(Please scan this QR Code to view the RHP and Abridged Prospectus)

Red Herring Prospectus
Dated: September 24, 2026
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

VISHAL NIRMITI LIMITED

CORPORATE IDENTITY NUMBER: U01122MH1994PLC185445

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
303, 17 Elphinstone House, Marzban Road, New Empire Cinema, Fort, Mumbai – 400001 Maharashtra, India	Suyash, S. No. 255/1 +2/2, Ashiyana Park-II, Aundh, Haveli, Pune – 411007 Maharashtra, India	Suhas Ganpat Naik Company Secretary and Compliance Officer	Tel: +91 9823877359 E-mail: ipo@vishalnirmiti.com	www.vishalnirmiti.com

PROMOTERS OF OUR COMPANY: BRIJ B TAPADIYA, AJAY BHAGWANDAS TAPADIYA, PAVAN VITHALDAS TAPADIYA, AKHIL RANCHOD TAPADIYA, NAVEEN TAPADIYA, RAJENDRAKUMAR BADRINARAYAN TAPADIYA, SUYASH VITHALDAS TAPADIYA, VEDANT TAPADIYA AND KESHAV TAPADIYA

DETAILS OF THE OFFER OF EQUITY SHARES

TYPE	FRESH OFFER	OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY
Fresh Offer and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 14,500.00 lakhs	Up to 15,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 460. For details in relation to share reservation among QIBs, NIIs and RIBs, please see the section entitled "*Offer Structure*" on page 497.

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF SHARES OFFERED/AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)
Vaman Prestressing Company Private Limited	Promoter Group Selling Shareholder	Up to 15,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	31.82*

**As certified by the Statutory Auditors, by way of their certificate dated September 24, 2026*

RISK IN RELATION TO THE OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and the Offer Price determined by our Company in consultation with the Book Running Lead Manager ("BRLM") 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 Offer Price*" on page 137, 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 and/or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer are not recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to the section entitled "*Risk Factors*" on page 21.

COMPANY'S AND PROMOTER GROUP SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to the Company and this Offer which is material in the context of this Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Promoter Group Selling Shareholder, accepts responsibility for and confirms that the statements specifically made or confirmed by the Promoter Group Selling Shareholder in this Red Herring Prospectus solely to the extent of information specifically pertaining to itself and the portion of the Equity Shares offered by them in the Offer for Sale, and assumes responsibility that such statements are true and correct in all material

respects and are not misleading in any material respect. The Promoter Group Selling Shareholder is not involved directly/indirectly in any manner in the allocation and pricing of the Offer.

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**" and together with NSE, the "**Stock Exchanges**"). For the purposes of the Offer, NSE is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

NAME AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
Saffron Capital Advisors Private Limited	Pratibha Joshi/Satej Darde	Email: ipos@saffronadvisor.com Telephone: 91 22 4973 0394

REGISTRAR TO THE OFFER

NAME AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*)	Shanti Gopalkrishnan	Email: vishalnirmiti.ipo@in.mpms.mufg.com Telephone: +91 8108114949

BID/ OFFER PROGRAMME

Bid/Offer Opens On	September 30, 2026	Bid/Offer Closes On	October 05, 2026*

** Our Company in consultation with the Book Running Lead Manager, 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. UPI mandate end time and date shall be at 5.00 pm on the Bid/ Offer Closing Date.*

Red Herring Prospectus
Dated: September 24, 2026
Please read Section 32 of the Companies Act, 2013

100% Book Built Offer

VISHAL NIRMITI LIMITED

Our Company was incorporated as a private limited company under the provisions of the Companies Act, 1956 on June 30, 1994 at Bombay, Maharashtra as "Sejal Farms Private Limited" pursuant to a certificate of incorporation issued by the Registrar of Companies, Bombay at Maharashtra. Pursuant to a special resolution passed by the Shareholders on April 06, 2004, the Company changed its name to "Vinamra Trading Company Private Limited" and a fresh Certificate of Incorporation was issued on April 13, 2004 by the Registrar of Companies, Maharashtra at Pune. Thereafter, on January 20, 2005 our Company changed its name to "Vishal Nirmiti Private Limited", and a fresh certificate of incorporation was issued on February 14, 2005 by the Registrar of Companies, Maharashtra at Pune. Subsequently, pursuant to a special resolution passed by our Shareholders at an extra-ordinary general meeting held on August 20, 2025, our Company was converted from a private limited company to a public limited company and the name of our Company was changed to "Vishal Nirmiti Limited" and fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Central Processing Centre on September 12, 2025. For details of the changes in our name and registered office, please refer to the chapter titled "*History and Certain Corporate Matters*" of this Red Herring Prospectus on page 285.

Corporate Identity Number: U01122MH1994PLC185445

Registered Office: 303, 17 Elphinstone House, Marzban Road, New Empire Cinema, Fort, Mumbai – 400001 Maharashtra, India**;**
Corporate Office: Suyash, S. No. 255/1 +2/2, Ashiyana Park-II, Aundh, Haveli, Pune – 411007 Maharashtra, India;
Contact Person: Suhas Ganpat Naik, Company Secretary and Compliance Officer;
Tel: +91 9823877359 **E-mail:** ipo@vishalnirmiti.com; **Website:** www.vishalnirmiti.com;

THE PROMOTERS OF OUR COMPANY ARE BRIJ B TAPADIYA, AJAY BHAGWANDAS TAPADIYA, PAVAN VITHALDAS TAPADIYA, AKHIL RANCHOD TAPADIYA, NAVEEN TAPADIYA, RAJENDRAKUMAR BADRINARAYAN TAPADIYA, SUYASH VITHALDAS TAPADIYA, VEDANT TAPADIYA AND KESHAV TAPADIYA

INITIAL PUBLIC OFFERING OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UPTO ₹ [●] LAKHS (THE "OFFER") COMPRISING A FRESH OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING UP TO ₹ 14,500.00 LAKHS BY OUR COMPANY (THE "FRESH OFFER") AND AN OFFER FOR SALE OF UP TO 15,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING UP TO ₹ [●] LAKHS BY VAMAN PRESTRESSING COMPANY PRIVATE LIMITED ("SELLING SHAREHOLDER").

THE PRICE BAND AND MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS, AN ENGLISH NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, ALL EDITIONS OF JANSATTA, A HINDI NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION AND NAVSHAKTI, A MARATHI NEWSPAPER WITH WIDE CIRCULATION (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") ('NSE' TOGETHER WITH 'BSE', THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITALAND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Member and by intimation to the Designated Intermediaries and the Sponsor Bank, as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations and in terms of Regulation 32(1) of the SEBI ICDR Regulations, wherein not more than 1% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion, the "**QIB Portion**"). Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 29% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹ 2.00 lakhs 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 investors*and not less than 70% of Offer shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders, are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Accounts (as defined hereinafter) including UPI ID in case of RIBs in

which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For further details, please see the chapter titled "*Offer Procedure*" beginning on page 478.

RISK IN RELATION TO THE OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and the Offer Price determined by our Company in consultation with the BRLM and 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 Offer Price*" on page 122, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

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

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this 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 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. Further, the Selling Shareholder accepts responsibility for, and confirms, that the statements made or confirmed by them in this Red Herring Prospectus to the extent that the statements and information specifically pertain to themselves and the Equity Shares offered by themselves under the Offer for Sale, are true and correct in all material respects and are not misleading in any material respect. The Selling Shareholder assume no responsibility for any other statements, including, inter alia, any of the statements made by or relating to our Company.

LISTING

The Equity Shares, offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE Limited and the National Stock Exchange of India Limited for the listing of the Equity Shares pursuant to letters dated April 02, 2026, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the Registrar of Companies, Maharashtra at Mumbai ("**RoC**") in accordance with Sections 32 and 26(4) of the Companies Act, 2013, respectively. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 531.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
SAFFRON energising ideas	MUFG
Saffron Capital Advisors Private Limited 605, Center Point, 6th floor, J. B. Nagar, Andheri Kurla Road, Andheri (East), Mumbai - 400 059, Maharashtra, India. **Tel:** +91 22 4973 0394 **E-mail:** ipos@saffronadvisor.com **Website:** www.saffronadvisor.com **Investor grievance e-mail:**investorgrievance@saffronadvisor.com **Contact person:** Pratibha Joshi/ Satej Darde **SEBI Registration Number:** INM000011211	**MUFG Intime India Private Limited** ***(formerly known as Link Intime India Private Limited)*** **Address:** C-101, Embassy 247, L.B.S Marg, Vikhroli (West), Mumbai - 400 083 Maharashtra, India **Tel:** +91 810 811 4949 **E-mail:** vishalnirmiti.ipo@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **Investor grievance e-mail:** vishalnirmiti.ipo@in.mpms.mufg.com **Contact person:** Shanti Gopalkrishnan **SEBI Registration Number:** INR000004058

BID/OFFER PROGRAMME

BID/OFFER OPENS ON	SEPTEMBER 30, 2026	BID/OFFER CLOSES ON	OCTOBER 05, 2026*

**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. UPI mandate end time and date shall be at 5.00 pm on the Bid/ Offer Closing Date.*

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SECTION I: GENERAL
DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless otherwise specified or the context otherwise indicates, requires or implies, shall have the meanings as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be deemed to include all amendments, supplements, re-enactments and modifications thereto, from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time thereunder.

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

Notwithstanding the foregoing, the terms used in "Objects of the Offer", "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Financial Statements", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures", "Offer Procedure" and "Main Provisions of the Articles of Association" on pages 122, 137, 147, 151, 277, 285, 339, 425, 432, 459, 478 and 502, respectively, shall have the respective meanings ascribed to them in the relevant sections.

General Terms

Term	Description
"Our Company" or "the Company" or "the Issuer"	Vishal Nirmiti Limited, a company incorporated under the Companies Act, 1956, whose registered office is situated at 303,17 Elphinstone House, Marzban Road, New Empire Cinema, Fort, Mumbai City, Mumbai 400 001, Maharashtra, India.
"we", "us", or "our"	Unless the context otherwise indicates or implies, refers to our Company.

Company Related Terms

Term	Description
"AoA" or "Articles" or "Articles of Association"	The articles of association of our Company, as amended
"Audit Committee"	The audit committee of our Board of Directors constituted in accordance with Section 177 with the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations and as described, as described in "*Our Management–Committees of our Board–Audit Committee*" on page 301
"Auditors" or "Statutory Auditors"	The current statutory auditors of our Company, namely, M/s Samria Kabra & Associates
"Board" or "Board of Directors"	The board of directors of our Company. For details, see "*Our Management–Board of Directors*" on page 292
"Bankers to the Company"	HDFC Bank Limited, State Bank of India, Kotak Mahindra Bank Limited and Canara Bank
"Chief Financial Officer" or "CFO"	The Chief Financial Officer of our Company, being Abhijeet Kumudchandra Shah. For details, see "*Our Management – Key Managerial Personnel*" on page 312.
"Company Secretary" and "Compliance Officer"	The company secretary and compliance officer of our Company, being Suhas Ganpat Naik. For details, see "*Our Management – Key Managerial Personnel*" on page 312.
"Chartered Engineer"	Vrishak Engineering
"Chief Operating Officer" or "COO"	The Chief Operating Officer of our Company, being Akhil Ranchod Tapadiya. For details, see "*Our Management – Key Managerial Personnel*" on page 312.
"Corporate Office"	The corporate office of our Company, located at Suyash, S. No. 255/1 +2/2, Ashiyana Park-II, Aundh, Haveli, Pune – 411007 Maharashtra, India.
"Corporate Social Responsibility Committee"	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act, 2013 as described in "*Our Management – Committees of our Board of Directors – Corporate Social Responsibility Committee*" on page 309
"D&B"	Dun & Bradstreet Information Services India Private Limited, appointed by the Company pursuant to an engagement letter dated August 08, 2025.

Term	Description
"D&B Report"	Report titled "*Industry Report on Railway Concrete Sleepers, MS Pipes and Infrastructure Services*" issued on August 07, 2026, prepared by D&B, commissioned and paid for by our Company, exclusively in connection with the Offer.
"Director(s)"	The director(s) on our Board, as described in *"Our Management–Board of Directors"* on page 292
"Dividend Policy"	Dividend distribution policy approved and adopted by our Board on September 17, 2025
"Equity Shares"	Equity shares of face value of ₹ 10 each of our Company
"Executive Director(s)"	The executive director(s) on our Board, as described in "*Our Management–Board of Directors*" on page 292
"Group Companies"	The group companies of our Company are in accordance with the SEBI ICDR Regulations. For details, see "*Our Group Companies*" on page 455
"Guest House"	Properties serving as accommodation for business requirements of the Company.
"Independent Directors"	The non-executive independent director(s) on our Board, as described in "*Our Management–Board of Directors*" on page 292
"IPO Committee"	The IPO committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board – IPO Committee*" on page 307
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, including key managerial personnel under Section 2(51) of the Companies Act, 2013 and as disclosed in "*Our Management–Key Managerial Personnel and Senior Management*" on page 312
"Managing Directors/Joint Managing Directors"	Our Company's managing directors jointly are Ajay Bhagwandas Tapadiya and Pavan Vithaldas Tapadiya
"Materiality Policy"	The materiality policy of our Company adopted pursuant to a resolution of our Board dated September 17, 2025 for the identification of (a) material outstanding civil proceedings involving our Company, Promoters and Directors; (b) Group Companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Red Herring Prospectus
"MoA" or "Memorandum" or "Memorandum of Association"	The memorandum of association of our Company, as amended from time to time.
"Nomination and Remuneration Committee"	The nomination and remuneration committee of our Board as described in "*Our Management – Nomination and Remuneration Committee*" on page 304
"Practicing Company Secretary"	M.K. Saraswat & Associates LLP
"Promoters"	Our Company's promoters are namely Brij B Tapadiya, Ajay Bhagwandas Tapadiya, Pavan Vithaldas Tapadiya, Akhil Ranchod Tapadiya, Naveen Tapadiya, Rajendrakumar Badrinarayan Tapadiya, Suyash Vithaldas Tapadiya, Vedant Tapadiya and Keshav Tapadiya. For further details, please see "Our Promoters and Promoter Group" on page 316
"Promoter Group"	Such entities which constitute the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see "*Our Promoters and Promoter Group*" on page 316
"Promoter Group Selling Shareholder" or "Selling Shareholder"	Vaman Prestressing Company Private Limited
"Registered Office"	The registered office of our Company situated at 303,17 Elphinstone House, Marzban Road, New Empire Cinema, Fort, Mumbai City, Mumbai-400 001 Maharashtra, India.
"Registrar of Companies" or "RoC"	The Registrar of Companies, Maharashtra at Mumbai.
"Restated Financial Statements" or "Restated Financial Information"	The Restated Financial Statements as at and for Fiscal 2026, Fiscal 2025 and Fiscal 2024 prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations; and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time (the "**Guidance Note**"), comprising the Restated Financial Statements of Assets and Liabilities, the Restated Financial Statements of Profit and Loss, the Restated Financial Statements of Changes in Equity, and the Restated Financial Statements of Cash Flows as at and for Fiscal 2026, Fiscal 2025 and Fiscal 2024 and the Statement of Significant Accounting Policies, and other explanatory information, as prescribed under Section 133 of Companies Act read with

Term	Description
	Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act the SEBI ICDR Regulations, and the guidance notes issued by ICAI.
"Senior Management Personnel" or "SMP" or "Senior Management"	Senior management personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as disclosed in "*Our Management – Senior Management of our Company*" on page 312
"Shareholder(s)"	The equity shareholders of our Company from time to time.
"Stakeholders' Relationship Committee"	The stakeholders' relationship committee of our Board as described in "*Our Management—Committees of our Board–Stakeholders Relationship Committee*" on page 306

Offer Related Terms

Term	Description
"Abridged Prospectus"	A memorandum dated September 24, 2026 containing such salient features of this Red Herring Prospectus as may be specified by SEBI in this regard.
"Acknowledgement Slip"	The slip or document issued by the relevant Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
"Addendum"	The addendum dated September 02, 2026 to the draft red herring prospectus dated December 30, 2025, filed by our Company with SEBI and Stock Exchanges.
"Allotment" or "Allot" or "Allotted"	Allotment of the Equity Shares pursuant to the transfer of the Offered Shares pursuant to the Offer for Sale, in each case to the successful Bidders.
"Allotment Advice"	A Note or advice or intimation of Allotment sent to each successful Bidder who has been or is to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
"Allottee"	A successful Bidder to whom the Equity Shares are Allotted.
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorize an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of the UPI Mandate Request by UPI Bidders.
"ASBA Account"	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders, for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism.
"ASBA Bid"	A Bid made by an ASBA Bidder
"ASBA Bidder(s)"	Bidder(s)
"ASBA Form"	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus.
"Banker to the Offer"	The Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Bank, as the case may be.
"Basis of Allotment"	The basis on which Equity Shares shall be Allotted to successful Bidders under the Offer as described in "*Offer Procedure*" on page 478.
"Bid"	An indication to make an offer during the Bid/Offer Period by ASBA Bidders pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, in accordance with the SEBI ICDR Regulations and this Red Herring Prospectus and the relevant Bid cum application form. The term "Bidding" shall be construed accordingly.
"Bid Amount"	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable.
"Bid cum Application Form"	The ASBA Form
"Bid Lot"	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
"Bid/Offer Closing Date"	The date after which the Designated Intermediaries shall not accept any Bids, which shall be notified in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper, and Navshakti, a Marathi also being the regional language of Maharashtra, where our Registered Office is located, each with wide circulation. Our Company may, in consultation with the BRLM, consider

Term	Description
	closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges and shall also be notified on the websites of the BRLM and at the terminals of the Syndicate Member and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations.
"Bid/Offer Opening Date"	The date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper, and Navshakti, a Marathi being the regional language of Maharashtra, where our Registered Office is located, each with wide circulation.
"Bid/Offer Period"	The period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of this Red Herring Prospectus.
"Bidder"	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form.
"Bidding Centres"	The centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
"Book Building Process"	The book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made,
"Book Running Lead Manager" or "BRLM"	The book running lead manager to the Offer, namely, Saffron Capital Advisors Private Limited.
"Broker Centres"	The broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, using the UPI Mechanism). The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), updated from time to time.
"Cap Price"	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, subject to any revision thereto, above which the Offer Price will not be finalized and above which no Bids will be accepted, and which shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.
"Cash Escrow and Sponsor Bank Agreement"	Agreement dated September 02, 2026 entered into among our Company, the Selling Shareholder, the BRLM, the Banker to the Offer and Registrar to the Offer for, inter alia, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
"Client ID"	Client identification number maintained with one of the Depositories in relation to dematerialized account.
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEB RTA Master Circular and UPI Circulars issued by the SEBI, as per the list available on the websites of the Stock Exchanges, as updated from time to time.
"Cut-off Price"	The Offer Price, as finalized by our Company in consultation with the BRLM which shall be any price within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
"Demographic Details"	The demographic details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, PAN number, bank account details and UPI ID, wherever applicable.
"Designated Branches"	Such branches of the SCSBs which will collect the ASBA Forms used by the ASBA Bidders and a list of which is available on the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or any such other website as may be prescribed by the SEBI.
"Designated CDP Locations"	Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.

Term	Description
"Designated Date"	The date on which funds are transferred by the Escrow Collection Bank from the Escrow Account(s) to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of this Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange following which Equity Shares will be Allotted in the Offer.
"Designated Intermediaries"	In relation to ASBA Forms submitted by RIBs with an application size of up to ₹ 2.00 lakhs and Non-Institutional Bidders Bidding with an application size of up to ₹ 5.00 lakhs (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, Sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs.
"Designated RTA Locations"	Such locations of the RTAs where Bidders can submit the ASBA Forms to the RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), updated from time to time.
"Designated Stock Exchange"	National Stock Exchange Limited
"Draft Red Herring Prospectus" or "DRHP"	The draft red herring prospectus dated December 30, 2025, read with the Addendum, filed with the SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer including any addenda or corrigenda thereto.
"Eligible FPIs"	FPI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares offered thereby.
"Eligible NRI(s)"	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares offered thereby.
"Escrow Account(s)"	'No-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank and in whose favour the Underwriters will transfer money through direct credit or NACH or NEFT or RTGS in the event of any under-subscription to the Offer.
"Escrow Collection Bank"	The bank which are clearing members and registered with the SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) shall be opened, in this case being HDFC Bank Limited.
"First Bidder"	Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appears as the first holder of the beneficiary account held in joint names.
"Floor Price"	The lower end of the Price Band, i.e., ₹ [●] subject to any revision thereto, at or above which the Offer Price will be finalized and below which no Bids will be accepted.
"Fraudulent Borrower"	A fraudulent borrower, as defined under the SEBI ICDR Regulations.
"Fresh Offer"	The fresh offer comprising of an issuance of up to [●] Equity Shares of face value of ₹ 10/- per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 14,500.00 lakhs by our Company.
"General Information Document" or "GID"	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges, the BRLM.
"Gross Proceeds"	The Offer proceeds from the Fresh Offer.

Term	Description
"Mutual Fund(s)"	Mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026.
"Mutual Fund Portion"	5% of the QIB Portion, or [●] Equity Shares, which shall be available for allocation only to Mutual Funds on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
"Mobile Applications"	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 RIBs to submit Bids using the UPI Mechanism.
"Monitoring Agency"	Monitoring Agency appointed pursuant to the Monitoring Agency Agreement, namely Infomerics Valuation and Rating Limited
"Monitoring Agency Agreement"	Agreement dated September 02, 2026 entered into between our Company and Monitoring Agency, as applicable.
"Net Offer"	Net Offer means the offer of specified securities to the public but does not include reservations, if applicable and promoters' contribution brought in as part of the issue.
"Net Proceeds"	The Gross Proceeds less our Company's share of the Offer-related expenses applicable to the Fresh Offer. For further details about use of the Net Proceeds and the Offer related expenses, see "*Objects of the Offer*" on page 122.
"Non-Institutional Bidders" or "NIBs" or "Non-Institution Investors" or "NII"	All Bidders that are not QIBs or Retail Individual Bidders 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"	The portion of the Offer being not less than 29% of the Net Offer, or [●] Equity Shares, which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹1,000,000, 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, subject to valid Bids being received at or above the Offer Price.
"Non-Resident"	Person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
"Offer"	Initial public offering of up to [●] Equity Shares for cash at a price of ₹ 10/- per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] lakhs consisting of a Fresh Offer of up to [●] Equity Shares of face value of ₹ 10/- each aggregating up to ₹ 14,500.00 lakhs by our Company and an offer for sale of up to 15,00,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] lakhs, by the Selling Shareholder.
"Offer Agreement"	The agreement dated September 29, 2025 entered into among our Company, the Selling Shareholder, the BRLM, pursuant to which certain arrangements are agreed to in relation to the Offer.
"Offer for Sale"	The offer for sale of up to 15,00,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] lakhs by the Selling Shareholder.
"Offer Price"	₹ [●] per Equity Share, being the final price (within the Price Band) at which Equity Shares will be Allotted to successful Bidders in terms of this Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLM, on the Pricing Date in accordance with the Book Building Process and the Prospectus.
"Offer Proceeds"	The proceeds of the Fresh Offer which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholder. For further information about the use of Offer Proceeds, see "*Objects of the Offer*" on page 122.
"Offered Shares"	Up to 15,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs as a part of the Offer for Sale by the Selling Shareholder as part of the Offer for Sale.
"Price Band"	Price band of a minimum price of ₹ [●] per Equity Share (i.e., the Floor Price) and the maximum price of ₹ [●] per Equity Share (i.e., the Cap Price), including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company in consultation with the BRLM and shall be advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper, and Navshakti, a Marathi being the regional language of Maharashtra,

Term	Description
	where our Registered Office is located, each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date in the pre-issue advertisement and price band advertisement and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
"Pricing Date"	The date on which our Company, in consultation with the BRLM, will finalize the Offer Price
"Promoters' Contribution"	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of 3 years from the date of Allotment.
"Prospectus"	The prospectus for the Offer to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act and the SEBI ICDR Regulations, containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
"Public Offer Account"	'No-lien' and 'non-interest-bearing' bank account to be opened in accordance with Section 40(3) of the Companies Act, with the Public Offer Account Bank to receive money from the Escrow Account(s) and the ASBA Accounts maintained with the SCSBs on the Designated Date.
"Public Offer Account Bank"	The bank which are clearing members and registered with the SEBI as bankers to an issue and with which the Public Offer Account shall be opened, being HDFC Bank Limited.
"QIB Portion"	The portion of the Offer being not more than 1% of the Net Offer, or not more than [●] Equity Shares, which shall be available for allocation on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price.
"Qualified Institutional Buyers", "QIBs" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. In accordance with the FEMA Rules, other non-residents such as, Eligible NRIs applying on a repatriation basis, FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Offer. For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 459.
"Red Herring Prospectus" or "RHP"	This red herring prospectus for the Offer dated September 24, 2026, including any corrigenda or addenda thereto, to be issued by our Company in accordance with Section 32 of the Companies Act and the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price, including any addenda or corrigenda thereto. This Red Herring Prospectus was filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date.
"Refund Account(s)"	The 'no-lien' and 'non-interest bearing' Account to be opened with the Refund Bank(s) from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made.
"Refund Bank"	The bank which are a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account will be opened, in this case being HDFC Bank Limited
"Registered Brokers"	The stock brokers registered under the SEBI (Stock Brokers) Regulations, 1992, and SEBI (Stock Brokers) Regulations, 2026, as amended, with the Stock Exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of the circular (No. CIR/CFD/14/2012) dated October 4, 2012 and the UPI Circulars issued by the SEBI.
"Registrar Agreement"	The agreement dated September 29, 2025 entered into among our Company, the Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with the SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of the BSE and NSE, and the UPI Circulars.
"Registrar to the Offer" or "Registrar"	MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*).
"Retail Individual Bidders" or "RIBs"	Individual Bidders who have Bid for Equity Shares for an amount of not more than ₹200,000 in any of the bidding options in the Net Offer (including HUFs applying through the karta and Eligible NRIs).

Term	Description
"Retail Portion"	The portion of the Offer being not less than 70% of the Net Offer, or [●] Equity Shares, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
"Revision Form"	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date.
"SCORES"	Securities and Exchange Board of India Complaint Redress System.
"Self-Certified Syndicate Banks" or "SCSBs"	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
"Share Escrow Agent"	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)
"Share Escrow Agreement"	Agreement dated September 02, 2026 entered into among our Company, the Selling Shareholder and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholder and the credit of the Equity Shares to the demat account of the Allottees.
"Specified Locations"	Bidding Centres where the Syndicate will accept ASBA Forms from the Bidders
"Sponsor Bank"	Bank registered with SEBI which will be appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the UPI Bidders into the UPI, in this case being HDFC Bank Limited
"Syndicate" or "Members of the Syndicate"	The BRLM and the Syndicate Member, collectively.
"Syndicate Agreement"	The agreement dated September 02, 2026 entered into among the BRLM, the Syndicate Member, the Selling Shareholder and our Company in relation to the collection of Bid cum Application Forms by the Syndicate.
"Syndicate Member"	Intermediaries registered with the SEBI who are permitted to carry out activities as an underwriter, being Prabhat Financial Services Limited
"Systemically Important NBFC"	In the context of a Bidder, a non-banking financial company registered with the RBI and as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
"Underwriters"	[●]
"Underwriting Agreement"	The agreement among the Underwriters, the Selling Shareholder and our Company to be entered into on or after the Pricing Date but prior to the filing of the Prospectus with the RoC.
"Unified Payments Interface" or "UPI"	An instant payment mechanism developed by the NPCI.
"UPI Bidders"	Collectively, individual investors applying as (i) Retail Individual Bidders, in the Retail Portion, and (ii) Non-Institutional Bidders with an application size of up to ₹ 5.00 lakhs in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA

Term	Description
	Form(s) submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 05, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 5.00 lakhs shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
"UPI Circulars"	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent such circular is not rescinded by the SEBI RTA Master Circular, as applicable to RTA), the SEBI RTA Master Circular (to the extent it pertains to UPI), the SEBI ICDR Master Circular, SEBI circular no. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025 and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circulars issued by the NSE having reference no. 23/2022 dated July 22, 2022, and having reference no. 25/2022 dated August 3, 2022, and the circulars issued by BSE having reference no. 20220702-30 dated July 22, 2022, and having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by the Stock Exchanges in this regard.
"UPI ID"	An ID created on the UPI for single-window mobile payment system developed by the NPCI.
"UPI Mandate Request"	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, RIBs Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
"UPI Mechanism"	The bidding mechanism that may be used by an UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer.
"UPI PIN"	Password to authenticate UPI transaction
"U.S. Securities Act"	The United States Securities Act of 1933
"Wilful Defaulter"	A wilful defaulter as defined under Regulation 2(1)(lll) the SEBI ICDR Regulations
"Working Day(s)"	All days on which commercial banks in Mumbai, Maharashtra are open for business. provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, Working Day shall mean all days except all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, Maharashtra are open for business and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in Mumbai, Maharashtra as per the circulars issued by SEBI, including the SEBI UPI Circulars.

Industry/Business Related Terms

Term	Description
"AI"	Artificial Intelligence refers to technology that enables computers and other compatible machines to simulate human learning, comprehension, problem solving, decision making, creativity and behavioural autonomy
"ASM"	Additional Surveillance Measures
"APTEL"	Appellate Tribunal for Electricity

Term	Description
"Banking"	Banking in electricity is a regulatory mechanism that lets renewable generators credit surplus units to a DISCOM account in one period and draw them back during another period within the same financial year.
"BCM"	Billion Cubic Meters
"BE"	Budget Estimate
"BG"	Broad Gauge refers to a track design with a width description as prescribed by the Indian railways and is measured between the inner faces of the two running rails
"BIM"	Building Information Modeling is a virtual process, using various software tools, for the creation and management of a digital representation of physical assets, such as buildings, for the purposes of planning, design and construction of said physical asset
"BoT"	Build Operate and Transfer is a scheme, typically in the form of a Public-Private Partnership model, where a private entity receives a franchise to finance, design, build and operate a facility for a specified period, after which ownership is transferred back to the relevant public sector entity or authority
"BoQ"	Bill of Quantities is a financial pricing document used in tendering which provides an itemized list including descriptions, quantities, and units of measurement required for a project.
"Cable Duct"	A protective pipe, channel, or raceway designed to contain, organize, and protect one or more cables or wires
"CCTV"	Closed Circuit Television
"DFC(s)"	Dedicated Freight Corridors in India are a network of electric broad gauge freight railway lines that solely serve freight trains.
"DFCCIL"	Dedicated Freight Corridor Corporation of India
"DISCOM"	An electricity 'distribution company'
"DPT"	Dye Penetration Test is a non-destructive testing method for detecting surface breaking flaws such as cracks, porosity, laps, seams and other surface discontinuities that may be present on ferrous, non-ferrous, non-porous or non-metallic materials
"GSM"	Graded Surveillance Measures
"HRMS"	Human Resource Management System
"HSAW"	Helical Submerged Arc Welded pipes used in industrial projects are steel tubes that are made by winding a hot-rolled steel strip into a spiral shape; the edges of which are joined together with a submerged arc welding process.
"HTS"	High Tensile Steel is a type of carbon and alloy steel with higher yield and tensile strength, typically used in structural steelwork, heavy equipment & machinery, rail and track components.
"HST"	Hydrostatic Test is a pressure test in which pressure vessels or components thereof are filled with a pressurised liquid, typically at a level above that vessel's normal operating conditions, to evaluate its structural integrity and check for leaks
"High Speed Rail Project"	The Mumbai-Ahmedabad High Speed Rail Corridor
"Indian Railways"	A statutory body under the Ministry of Railways, Government of India which operates India's national railway system.
"IREPS"	Indian Railways E-Procurement System
"ISO"	International Organization for Standardization
"LOI"	Letter of Intent
"LSAW"	Longitudinal Submerged Arc Welding pipes are manufactured from medium to heavy thickness steel plates that undergo cold forming and exhibit favourable mechanical properties such as good toughness, ductility, uniformity, and compactness.
"MERC"	Maharashtra Electricity Regulatory Commission
"MPT"	Magnetic Particle Testing is a non-destructive testing method where a magnetic field is used to detect surface and shallow sub-surface discontinuities in ferromagnetic materials, affecting the integrity of such materials
"Manufacturing Facilities"/ "Manufacturing Units"	Collectively, our properties used for manufacture of PSC sleepers and MS Pipe manufacturing and sub-contracting job work services as detailed in "*Our Business – Properties*" on page 272.
"MG"	Meter Gauge refers to a railway line where the track gauge, i.e., the distance between the inner sides of two parallel rails is exactly 1,000 millimetres (1 meter) or 3 feet $3^{3/8}$ inches in width
"Metro Rail"	Rapid transit or mass rapid transit system, commonly referred to as metro rail, is a type of high- capacity public transport that is generally built in urban areas.

Term	Description
"MNRE"	Ministry of New and Renewable Energy, Government of India
“MS Pipes”	Mild Steel Pipes refers to pipes manufactured using low-carbon steel, allowing them to be welded and formed into various shapes and sizes for the laying of pipelines and tubes
“MS Liner”	Mild Steel Liner refers to a low-carbon steel tube or plating used as reinforcement, casing or protective layering in construction or for other industrial applications
“MT”	Metric Tonne
“NIP”	National Infrastructure Pipeline is an infrastructure investment plan launched by the Government of India in 2019, concentrated on projects undertaken in sectors such as logistics, energy and power, construction and water management, among others
“O&M”	Operation and Maintenance
“ONDI”	Odisha Nabarangpur District Irrigation Project
“Order Book”	Order book means the aggregate value of such portions of the existing contracts which are either yet to be executed and/or which are executed but unbilled. The values depicted in this Red Herring Prospectus is exclusive of GST.
“Penstock Pipes”	High-strength, corrosion-resistant composite pipelines designed for hydropower and water conveyance systemin Pumped Storage Projects.
"PPA(s)”	Power Purchase Agreements
“PSC”	Pre-Stressed Concrete is a form of concrete that is substantially compressed (in other words, prestressed) during production in order to strengthen the structural capacity or serviceability of the concrete
“PSP”	Pumped Storage Project
“R&D”	Research and development
“RDSO”	Research Designs and Standards Organisation
“ROI”	Return on investment
"RPO(s)"	Renewable Purchase Obligations refers to a mechanism by which designated consumers are obliged to consume a certain percentage of electricity from eligible non-fossil or clean energy sources.
“RFQ”	Request for Quotation
"SLDC"	State Load Despatch Centre
“Tally ERP”	Tally Enterprise Resource Planning Software refers to a type of specialised software used to manage typical day-to-day commercial activities for a going concern, such as accounting, procurement, project management, risk management, regulatory compliance and management of supply chain operations
“Tally Server”	A server-based data-management component to host and manage company data centrally and provide secure, concurrent access to that data by multiple authorised users over a network, facilitating simultaneous accounting and related operations by multiple users while providing enhanced data security, access control, monitoring and administrative control.
"ToD"	Time-of-Day
“Wheeling”	In electric power transmission, wheeling is the transmission of power from one system to another through the third-party interconnecting network.
“WPS”	Welding Procedure Specification is a formal, written document containing descriptions, variables or specific instructions on how to create a particular weld.
“WTGs”	Wind Turbine Generator

Non-GAAP Financial Measures and Key Performance Indicators

Term	Description
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 stands for ‘Earnings Before Interest, Taxes, Depreciation, and Amortization’ which 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
Restated Profit After Tax / PAT	Profit after tax (PAT) 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
Earnings per Equity Share	EPS is an important metric for valuing companies, comparing peers, and evaluating

Term	Description
(EPS) - Basic	returns to shareholders.
Debt-Equity Ratio (Total Debt/ Equity) (No. of times)	The Debt-to-Equity Ratio is a measure of the extent to which a company can cover debt and represents debt position in comparison to the company's equity position. It helps evaluate company's financial leverage.
ROE (%)	ROE stands for 'Return on Equity' which provides how efficiently our Company generates profits from shareholders 'funds.
RoCE (%)	ROCE stands for 'Return on Capital Employed' which provides how efficiently our Company generates earnings from the capital employed in the business.
Growth in Revenue from Operations (%)	Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
Fixed Assets Turnover Ratio	This ratio is a financial metric that measures how effectively a company utilizes its long term assets to generate revenue.
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.
Capital Employed	Capital employed is to measure how effectively a company utilizes its overall resources to generate profits
Net Cash from/ (used in) Operating Activities	Net cash from/(used in) operating activities reflects the actual cash generated from or utilized in a company's core business operations, indicating its ability to sustain and grow from internal resources.
Bill to Book ratio	It is an indicator of the size of the order book as of a particular period to the revenue generated for that period.

Conventional and General Terms/Abbreviations

Term	Description
"₹ or Rs. or Rupees or INR"	Indian Rupees
"AFI Regulations"	Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.
"AFI Master Circular"	Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024.
"AGM"	Annual general meeting
"Alternative Investment Funds" or "AIFs"	Alternative investment funds as defined in, and registered under, the SEBI AIF Regulations, 2012.
"AS" or "Accounting Standards"	Accounting Standards issued by the Institute of Chartered Accountants of India
"Banking Regulation Act"	The Banking Regulation Act, 1949
"BG"	Bank Guarantee
"BSE"	BSE Limited
"CAGR"	Compounded Annual Growth Rate
"Calendar Year or year"	Unless the context otherwise requires, shall refer to the twelve months' period ending December 31.
"Category I AIF"	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations.
"Category II AIF"	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations.
"Category III AIF"	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
"Category I FPIs"	FPIs registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
"Category II FPIs"	FPIs registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
"CC"	Cash Credit
"CDSL"	Central Depository Services (India) Limited
"CIN"	Corporate Identity Number
"CIT"	Commissioner of Income Tax
"CIT (A)"	Commissioner of Income Tax (Appeals)
"CM"	Civil Miscellaneous Petition

Term	Description
Companies Act, 1956	The erstwhile Companies Act, 1956, read with the rules, regulations, clarifications and modifications notified thereunder
"Companies Act" or "Companies Act, 2013"	The Companies Act, 2013, read with the rules, regulations, clarifications and modifications notified thereunder
"Corporate Governance Regulations"	Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and further declared as a pandemic on March 11, 2020.
"CSR"	Corporate social responsibility
"Depositories"	NSDL and CDSL
"Depositories Act"	The Depositories Act, 1996
"DIN"	Director Identification Number
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
"DP ID"	Depository Participant's identification number
"DPIIT"	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion)
"EBITDA"	Earnings before interest, taxes, depreciation and amortisation
"EBLR"	External Benchmark Lending Rate
"ECLGS"	Emergency Credit Line Guaranteed Emergency
"EFA"	Execution First Appeal
"EGM"	Extraordinary General Meeting
"EMI"	Equated Monthly Instalment
"EPF"	Employees' Provident Fund
"EPS"	Earnings Per Share
"ESIC"	Employees' State Insurance Corporation
"FBG"	Financial Bank Guarantee
"FDI"	Foreign Direct Investment
"FDI Policy"	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
"FEMA"	The Foreign Exchange Management Act, 1999, read with the rules and regulations thereunder
"FEMA Non-debt Instruments Rules" or the "FEMA NDI Rules"	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"Financial Year" or "Fiscal" or "Fiscal Year" or "FY" or "Year Ended"	Period of twelve months' commencing on April 01 of the immediately preceding calendar year and ending on March 31 of that particular year, unless stated otherwise
"FIR"	First Information Report
"FPIs"	Foreign portfolio investors as defined in, and registered with, the SEBI under the SEBI FPI Regulations
"FVCI"	Foreign venture capital investors as defined in, and registered with, the SEBI under the SEBI FVCI Regulations
"GAAR"	General anti-avoidance rules
"GDP"	Gross domestic product
"GECL"	Guaranteed Emergency Credit Line
"Government" or "Government of India"	The government of India
"GST"	Goods and services tax
"HUF"	Hindu undivided family
"IBC"	Insolvency and Bankruptcy Code, 2016
"ICAI"	The Institute of Chartered Accountants of India
"ICSI"	The Institute of Company Secretaries of India
"IFRS"	International Financial Reporting Standards of the International Accounting Standards Board
"ILC"	Inland Letter of Credit
"Income tax Act"	The Income Tax Act, 1961 and The Income Tax Act, 2025, as applicable
"Ind AS or Indian Accounting Standards"	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with IAS Rules.

Term	Description
"Ind AS 24"	Indian Accounting Standard 24, "Related Party Disclosures", notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with IAS Rules.
"Ind AS 37"	Indian Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets", notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with IAS Rules.
"Ind AS Rules"	The Companies (Indian Accounting Standards) Rules, 2015
"India"	The Republic of India
"Indian GAAP"	The Generally Accepted Accounting Principles in India
"Insurance Act"	The Insurance Act, 1938
"IPC"	The Indian Penal Code, 1860
"IPO"	Initial public offering
"IRDA Act"	Insurance Regulatory and Development Authority Act, 1999
"IRDAI"	Insurance Regulatory and Development Authority of India
"IRDA Financial Statements Regulations"	Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002
"IST"	Indian Standard Time
"IT"	Information technology
"IT Act"	The Information Technology Act, 2000
"KYC"	Know Your Customer
"Listing Agreement"	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges
"Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
"LL.B."	Legum Baccalaurues
"MAT"	Minimum alternate tax
"MCA"	Ministry of Corporate Affairs, Government of India
"MCLR"	Marginal Cost of Funds Based Lending Rate
"MSME"	Micro, Small and Medium Enterprises
"N.A."	Not applicable
"NACH"	National Automated Clearing House
"NAV"	Net asset value
"National Investment Fund"	National Investment Fund set up by the Government of India through resolution F. No. 2/3/2005-DD-II dated November 23, 2005
"NBFC"	Non-banking financial company
"NEFT"	National Electronic Fund Transfer
"NPCI"	National Payments Corporation of India
"NPS Regulations"	Pension Fund Regulatory and Development Authority (Exits and Withdrawals under the National Pension System) Regulations, 2015, as amended
"NR" or "Non-resident"	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955.
"NRI"	An individual resident outside India, who is a citizen of India
"NSDL"	National Securities Depository Limited
"NSE"	National Stock Exchange of India Limited
"OCC"	Open Cash Credit
"ODI"	Overseas direct investment
"ODBD"	Overdraft against Bank's own Deposit
"OFC Circular"	Circular on Subscribers to Other Forms of Capital dated September 6, 2024
"p.a".	Per annum
"P&L"	Profit and loss
"P/E Ratio"	Price/Earnings Ratio
"PAN"	Permanent account number allotted under the Income Tax Act, 2025
"PAT"	Profit after tax
"PPHI Master Circular"	Master Circular on Protection of Policyholders' Interests dated September 05, 2024
"PPHI Regulations"	Insurance Regulatory and Development Authority of India (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024
"Product Regulations"	Insurance Regulatory and Development Authority of India (Insurance Products) Regulations, 2024
"PBG"	Performance Bank Guarantee
"PT"	Professional Tax
"RBI"	The Reserve Bank of India

Term	Description
"Regulation S"	Regulation S under the U.S. Securities Act
"RoNW"	Return on Net Worth
"RTGS"	Real Time Gross Settlement
"SCC"	Summary Criminal Case
"SCRA"	The Securities Contracts (Regulation) Act, 1956, as amended from time to time.
"SCRR"	The Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
"SEBI"	The Securities and Exchange Board of India constituted under the SEBI Act
"SEBI Act"	The Securities and Exchange Board of India Act, 1992, as amended from time to time.
"SEBI AIF Regulations"	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended from time to time.
"SEBI BTI Regulations"	The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time.
"SEBI FPI Regulations"	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
"SEBI FVCI Regulations"	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended from time to time.
"SEBI ICDR Master Circular"	The SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026, as amended from time to time.
"SEBI ICDR Regulations"	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
"SEBI Investment Advisers Regulations"	The Securities and Exchange Board of India (Investment Advisers) Regulations, 2013, as amended from time to time.
"SEBI Listing Regulations"	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
"SEBI Merchant Bankers Regulations"	The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended from time to time.
"SEBI Mutual Fund Regulations"	The Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as amended from time to time.
"SEBI Portfolio Manager Regulations"	The Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended from time to time.
"SEBI RTA Master Circular"	The SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026, to the extent it pertains to UPI
"SEBI SBEB Regulations"	The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time.
"SEBI Stock Broker Regulations"	The Securities and Exchange Board of India (Stock Brokers) Regulations, 2026
"SEBI Takeover Regulations" or "Takeover Regulations"	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
"SEBI VCF Regulations"	The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as repealed by the SEBI AIF Regulations
"SICA"	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985
"State Government"	The government of a State in India
"SGST"	State Goods and Services Tax
"Stock Exchanges"	The BSE and the NSE
"STT"	Securities transaction tax
"TAN"	Tax deduction and collection account number allotted under the Income Tax Act, 2025
"TCS"	Tax Collected at Source
"TDS"	Tax deducted at source
"Trade Marks Act"	The Trade Marks Act, 1999
"U.S. GAAP"	Generally Accepted Accounting Principles in the United States of America
"UTs"	Union territories
"VAT"	Value added tax
"VCFs"	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations
"WACA"	Weighted average cost of acquisition
"WP"	Writ Petition

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references herein to "India" are to the Republic of India and its territories and possessions and all references herein to the "Government" or "GoI" or the "Indian Government" or "Central Government" or the "State Government" are to the Government of India, or the governments of any state in India, as applicable.

Page Numbers

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

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable.

Financial Data

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Red Herring Prospectus to a particular FY, Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

Unless the context requires otherwise, the financial information in this Red Herring Prospectus is derived from the restated financial statements of our Company as at and for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 comprising the restated statement of assets and liabilities as at March 2026, March 31, 2025 and March 31, 2024, the restated statements of profit and loss (including other comprehensive income), the restated statements of changes in equity, the restated statements of cash flows, each for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, the summary statement of material accounting policies and other explanatory information, prepared as per the requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India ("ICAI"), as amended. For further information, see "*Summary of Financial Statements*", "*Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 64, 339 and 401, respectively.

The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Red Herring Prospectus should be limited. There are significant differences between Ind AS, Indian GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Indian GAAP or IFRS requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. For further details in connection with risks involving differences between Ind AS and other accounting principles, see "*Risk Factor– 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 58.

Unless the context otherwise requires or indicates, any percentage amounts (excluding certain operational metrics), as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 21, 240 and 401, respectively, and elsewhere in this Red Herring Prospectus have been derived from the Restated Financial Statements.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. Except as otherwise stated, all figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Non-GAAP Measures

This Red Herring Prospectus contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance such as Net Worth, Return on Net Worth EBITDA, EBITDA Margin, Debt to Equity Ratio, Return on Capital Employed, Return on Equity, PAT Margin and certain other statistical information relating to our operations and financial performance that are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP (together "**Non-GAAP Financial Measures**"). These Non-GAAP Financial Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure

of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. We compute and disclose such non-Indian GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore, may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. For risks in relation to Non-GAAP financial measures.

For the risks relating to Non- GAAP Measures, 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 58.

Currency and Units of Presentation

All references to:

1. "Rupees" or "INR" or "Rs." or "₹" are to the Indian Rupee, the official currency of India; and

All the figures in this Red Herring Prospectus have been presented in "lakhs" or in whole numbers where the numbers have been too small to present in lakhs unless stated otherwise. However, figures sourced from third-party industry sources may be expressed in denominations other than lakhs or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Time and Year

All references to time in this Red Herring Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

Exchange Rates

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

Industry and Market Data

Unless stated otherwise, industry and market data used in this Red Herring Prospectus has been obtained or derived from the report titled "*Industry Report on Railway Concrete Sleepers, MS Pipes and Infrastructure Services*" dated August 07, 2026 (the "***("D&B Report")*** prepared by Dun & Bradstreet Information Services India Private Limited ("**D&B")**. The D&B Report has been commissioned by our Company exclusively for the purposes of the Offer for an agreed fee for the purposes of confirming our understanding of the industry in connection with the Offer. D&B was appointed by our Company vide engagement letter dated August 08, 2025. Further, it is clarified that D&B is not related to our Company, Selling Shareholder, our Promoters or our Directors. For further details in relation to risks in relation to the D&B Report, see "*Risk Factors – Certain sections of this Red Herring Prospectus disclose information from an industry report commissioned by us from Dun & Bradstreet Information Services India Private Limited ("**D&B**"), which is an independent third-party entity and is not related to the Company, its Promoters or Directors in manner whatsoever. Any reliance on such information for making an investment decision in the Offer is subject to inherent risks*." on page 52. The Company commissioned D&B Report is also available on the website of our Company at www.vishalnirmiti.com.

Disclaimer of Industry Expert

*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 others 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 is a part 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.

Industry sources and 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 their accuracy, adequacy and completeness or underlying assumptions are not guaranteed and their reliability cannot be assured. Accordingly, no investment decisions should be made based on such information. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on page 21. Accordingly, investors should not place undue reliance on or investment decisions should not be based solely on such information.

The extent to which the market and industry data used in this 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 the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. In addition, certain data in relation to our Company used in this Red Herring Prospectus has been obtained or derived from the D&B Report which may differ in certain respects from our Restated Financial Statements as a result of, inter alia, the methodologies used in compiling such data. Accordingly, no investment decision should be made based on such information.

In accordance with the SEBI ICDR Regulations, the chapter titled "*Basis for Offer Price*" on page 137. Such information has been derived from publicly available sources. No investment decision should be made solely on the basis of such information.

FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as "**aim**", "**anticipate**", "**are likely**", "**believe**", "**continue**", "**expect**", "**goal**", "**estimate**", "**intend**", "**objective**", "**plan**", "**project**", "**propose**", "**seek to**", "**shall**", "**likely**", "**will**", "**will continue**", "**will pursue**", "**will achieve**" or other words or phrases of similar import. Similarly, statements that describe our expected financial condition, results of operations, business, prospects, strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exhaustive means of identifying forward looking statements. All forward-looking statements are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. For the reasons described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes, changes in competition in our industry, incidence of natural calamities and/or acts of violence.

Important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

1. Our business and revenues in the manufacturing segment for PSC sleepers are substantially dependent on railroad infrastructure projects undertaken or awarded by government authorities and other government owned public sector undertakings. Any adverse changes in the central or state government policies may lead to change in the terms of our contracts.

2. We depend significantly on a certain number of customers for our business and revenue. A substantial decrease in the orders placed on us by these customers or a decrease in the demand of these products may adversely impact our revenues and profitability.

3. Our business is dependent on securing tenders for projects, which involves cost estimations and other factors for the bidding process. Failing to secure bids may have an adverse effect on our business, results of operations and financial conditions

4. Our business is based on periodic purchase orders raised by our customers based on their requirements from time to time. If our customers reduce their purchases from us or choose not to source their requirements from us, there may be an adverse effect on our business, results of operations, financial condition and cash flows

5. Our business and profitability are dependent on the availability and cost of raw materials under our manufacturing segment. Though there are availability of substantial suppliers for the raw materials for our business, loss of considerable suppliers may have an adverse effect on our business, results of operations and financial conditions

6. We are subject to strict quality requirements, regular inspections and audits, and the success and wide acceptability of our products is largely dependent upon our quality controls and standards. Any inability to maintain quality standards may adversely affect our business prospects and financial performance, including cancellation of existing and future orders which may expose us to warranty claims

7. We are subject to geographical concentration risk as our operations and revenue are, in general concentrated in certain specific states, and consequently we are exposed to certain risks emanating therefrom. We may not be able to successfully manage some or all of such risks, which may have a material adverse effect on our revenues, profits, financial condition and cash flows

8. Our business is dependent on and will continue to depend on our Manufacturing Facilities, and we are subject to certain risks in our manufacturing process due to the usage of heavy machinery in our manufacturing operations. Any slowdown in our manufacturing operations could have an adverse effect on our business, cash flows, financial condition and results of operations.

9. We have had negative cash flows from investing and financing activities in the past and may have negative cash flows in the future. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement growth plans, thereby affecting our financial condition.

For further discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 240 and on page 401 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses in the future could materially differ from those that have been estimated and are not a guarantee of future performance.

We cannot assure investors that the expectation reflected in these forward-looking statements will prove to be correct. Given the uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as at the date of this 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, 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 Directors, our KMPs, Senior Management, the Selling Shareholder, 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 and the BRLM will ensure that investors are informed of material developments from the date of the Red Herring Prospectus until the date of Allotment.

In accordance with the requirements of SEBI ICDR Regulations, the Selling Shareholder shall (solely to the extent of statements specifically made or confirmed by the Selling Shareholder in relation to the Offered Shares in this Red Herring Prospectus),through our Company and the BRLM ensure that investors in India are informed of material developments from the date of this Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer. Further, only statements and undertakings which are specifically confirmed or undertaken by the Selling Shareholder in relation to itself as a Selling Shareholder and the Offered Shares, in this Red Herring Prospectus shall be deemed to be statements and undertakings made by the Selling Shareholder.

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below before making an investment in the Equity Shares. This section should be read in conjunction with "Industry Overview", "Our Business", "Key Regulations and Policies", "Restated Financial Statements", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 151, 240, 277, 339 and 401, respectively, as well as other financial information included elsewhere in this Red Herring Prospectus, before making an investment decision in relation to the Equity Shares. In making an investment decision, you must rely on your own examination of us and the terms of the Offer, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the particular consequences of investing in the Offer. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. In this section, we have described the risks and uncertainties that are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industries or geographies in which we currently operate or propose to operate. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business, results of operations, financial condition and cash flows. If any or a combination of the following risks, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment.

Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to the Company, on a standalone basis. Additionally, please refer to "Definitions and Abbreviations" on page 1 for certain terms used in this section. Our financial year ends on March 31 of every year, so all references to a particular financial year are to the twelve-month period ended March 31 of that year. This Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties and other factors, many of which are beyond our control. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the *considerations described below. For details, see "Forward Looking Statements" on page* 19.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled 'Industry Report on Railway Concrete Sleepers, MS Pipes and Infrastructure Services' which is exclusively prepared for the purposes of the Offer and issued by Dun & Bradstreet Information Services Private Limited ("**D&B**") and is commissioned and paid for by our Company (the "**D&B Report**") and available at www.vishalnirmiti.com.* D&B *was appointed by our Company pursuant to an engagement letter dated August 08, 2025. Unless otherwise indicated, all financial, operational, industry and other related information derived from the* D&B *Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data" on page 16 and "Certain sections of this Red Herring Prospectus disclose information from an industry report commissioned by us from Dun & Bradstreet Information Services India Private Limited ("**D&B**"), which is an independent third-party entity and is not related to the Company, its Promoters or Directors in manner whatsoever. Any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 52. We have included various operational and financial performance indicators in this Red Herring Prospectus, some of which may not be derived from our Restated Financial Statements or otherwise subjected to an examination, audit or review or any other services by our Statutory Auditors, or any other expert. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.*

Internal Risk Factors

1. ***Our business and revenues in the manufacturing segment for Pre-Stressed Concrete ("PSC") sleepers are substantially dependent on railroad infrastructure projects undertaken or awarded by government authorities such as the Ministry of Railways and operations of Indian Railways and other government owned public sector undertakings such as Indian Railways, DFCCIL (Dedicated Freight Corridor Corporation of India Ltd.) and are thereby dependent on governmental policies and budgetary allocation, accordingly, ₹ 14,421.16 lakhs, ₹ 15,294.65 lakhs and ₹ 14,695.18 lakhs corresponding to 42.61%, 47.30% and 58.09% of our Revenue from Operations during Fiscal 2026, Fiscal 2025 and Fiscal 2024 was generated from government authorities and entities related to the government in the manufacturing segment for PSC sleepers. Any adverse changes in the central or state government policies may lead to change in the volume of our business and/or a change in the terms of our contracts.***

Our primary business vertical is the manufacture & supply of PSC sleepers mainly for Indian Railways and DFCCIL Projects (PSC sleeper division), accounting for 42.61%, 47.30% and 58.09% of our revenue during Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively**.** Our business and revenues are substantially dependent on railway infrastructure projects and track works undertaken or awarded by government authorities and other entities related to the government such as zonal divisions of the Indian Railways, DFCCIL and public sector undertakings. Our business and revenues are substantially dependent on the policies of the Ministry of Railways and operations of Indian Railways. As a manufacturer of PSC sleepers, our scope of services, product specifications, delivery schedules and unit rates, are primarily determined by the periodic purchase orders issued under a tender awarded by the respective zonal segments of the Indian Railways or on a sub-contracting basis from private parties who are awarded tenders from government owned public- sector undertakings such as the DFCCIL. Any change in the policies or decisions by the Ministry of Railways in relation to its infrastructural development and maintenance projects in the future could adversely affect our results of operations.

Set out below is our revenue contribution from contracts awarded to us by the government and government-controlled entities during Fiscal 2026, Fiscal 2025 and Fiscal 2024, together with such revenue contribution as a percentage of our total Revenue from Operations for the same period:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue contribution (in ₹ lakhs)	As a percentage of Revenue from Operations (%)	Revenue contribution (in ₹ lakhs)	As a percentage of Revenue from Operations (%)	Revenue contribution (in ₹ lakhs)	As a percentage of Revenue from Operations (%)
Government authorities and entities related to the government	14,421.16	42.61	15,294.65	47.30	14,695.18	58.09

We expect such contracts to continue to account for a high percentage of our Revenue from Operations in the future. Any adverse change in the policies adopted by the central government regarding award of its projects such as pre- qualification criteria could adversely affect our ability to bid for and/ or win such projects.

Further, the projects from central and state governments that we participate in may be subject to delays, extensive internal processes, policy changes, and changes due to local, national and internal political forces, insufficiency of government funds or changes in budget allocations of governments or other entities. Since government entities are responsible for awarding contracts, our business is directly and significantly dependent on their support and co-operation. Any withdrawal of support or adverse changes in their policies may lead to our agreements and purchase orders being, restructured or renegotiated and which could, though not monetarily quantifiable at this time, materially and adversely affect our financing, capital expenditure, revenues, development or operations relating to our existing projects as well as our ability to participate in competitive bidding or negotiations for our future projects. If government authorities and public sector authorities were to reduce their volume of business with our Company, or if the Indian Railways does not release any new tenders, our business, results of operations, financial condition and cash flows may be adversely affected. If we are unable to continue to receive orders in the manner we have in the past from the different zonal divisions of Indian Railways, it may have an adverse effect on our business, results of operations, financial condition and cash flows.

While there have been no instances of suspension, renegotiation or restructuring of contracts by such government and government-controlled entities in Fiscals 2026, 2025 and 2024 due to change in any government policies, we cannot assure you that such instances may not occur in the future which may have an impact on our business and financial condition.

2. ***We depend significantly on a certain number of customers for our business and revenue. A substantial decrease in the orders placed on us by these customers or a decrease in the demand of these products may adversely impact our revenues and profitability.***

Our total revenue generated from our manufacturing and service business are predominantly derived from certain number of customers including but not limited to Northern Railways, Central Railways, North Central Railways, West Central Railways, Larsen & Toubro, Limited, Samruddhi Industries, Kalpataru Projects International Limited, ISC Projects Limited, and Raj Infrastructure Development (India) Private Limited.

The table set forth below provides the revenue contribution and revenue contribution as a percentage of total Revenue from Operations from contracts with our largest customer, our top 5 customers and top 10 customers, for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Customers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from Operations (in ₹ lakhs)	As a percentage of revenue from Operations* (%)	Revenue from Operations (in ₹ lakhs)	As a percentage of revenue from Operations* (%)	Revenue from Operations (in ₹ lakhs)	As a percentage of revenue from Operations* (%)
Largest customer (Indian Railways)	13,726.73	40.56	14,920.95	46.14	14,403.84	56.78
Top 5 customers	28,879.89	85.33	27,916.40	86.33	22,284.22	87.85
Top 10 customers	31,441.72	92.91	30,063.09	92.97	24,474.10	96.49

**Provision for escalation/ de-escalation not considered*

Our consistent top five customers across the last three Fiscals include Indian Railways, Larsen & Toubro Limited and Samruddhi Industries (Promoter Group entity). Names of certain customers have not been disclosed here due to non-receipt of consent.

Our consistent top ten customers across the last three Fiscals include Indian Railways, Larsen & Toubro Limited, KEC International Limited, Samruddhi Industries (Promoter Group entity), ISC Projects Limited and Kalpataru Projects International Limited. Names of certain customers have not been disclosed here due to non-receipt of consent.

We expect that we will continue to be reliant on our major customers for the foreseeable future. Accordingly, any failure to retain these customers and/or negotiate and execute contracts with such customers on terms that are commercially viable, could adversely affect our business, financial condition and results of operations. In addition, any defaults or delays in payments by a major customer or insolvency or financial distress of any major customer may have an adverse effect on business, financial condition and results of operations. Our reliance on a select group of customers may also constrain our ability to negotiate our arrangements, which may have an impact on our profit margins and financial performance.

We typically rely on purchase orders issued by our customers to govern the volume and other terms of our sales of products and services. Many of the purchase orders we receive from our customers specify a price per unit and delivery schedule. Though there have not been any instances thereof in Fiscals 2026, 2025 and 2024, any cancellation or termination by our customers or delay or reduction in their orders or instances where anticipated orders fail to materialize can result in mismatch between our inventories of raw materials and supply of manufactured products, thereby increasing our costs relating to maintaining our inventory and reduction of our margins. Should such an amendment or cancellation take place, it may adversely impact our production schedules and inventories, and therefore adversely affect our profitability and liquidity. Further, we may not find any customers or purchasers for the surplus or excess capacity, in which case we would be forced to incur a loss. Any loss of our major customers may have an impact on our business and financial condition.

3. ***We rely on suppliers for our raw materials under our manufacturing segment. Though there are availability of substantial suppliers for the raw materials for our business, any loss or reduction in the number of suppliers may have an adverse effect on our business, results of operations and financial conditions.***

We are reliant on suppliers for the supply of raw materials such as high-grade concrete, prestressing steel wires, inserts, aggregates and fixtures for our manufacturing operations.

The table below sets out the raw materials which we have obtained from our largest supplier, top 5 suppliers and top 10 suppliers together with such supply as a percentage of our total raw materials supply during Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Suppliers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ lakhs)	As a percentage of Total Purchases (in %)	Amount (in ₹ lakhs)	As a percentage of Total Purchases (in %)	Amount (in ₹ lakhs)	As a percentage of Total Purchases (in %)
Largest supplier	2,599.31	11.53	2,897.40	11.93	2,654.46	14.11
Top 5 suppliers	10,623.89	47.12	11,720.74	48.25	8,975.92	47.71
Top 10 suppliers	14,772.50	65.52	15,744.49	64.82	12,676.88	67.39

Our consistent top five suppliers for the last three Fiscals include Abha Power and Steel Limited, Arun Traders, UltraTech Cement Limited, Prestress Steel LLP (Promoter Group entity) and others. Name of certain supplier have not been disclosed here due to non-receipt of consent.
Our consistent top ten suppliers for the last three Fiscals include Abha Power and Steel Limited, Arun Traders, UltraTech Cement Limited, Prestress Steel LLP (Promoter Group entity), Siddhi Ferrous Private Limited (Promoter Group entity) and others. Names of certain suppliers have not been disclosed here due to non-receipt of consent.

There are availability of substantial suppliers for the raw materials that we require for our manufacturing business, providing us options in case we lose any suppliers, however, if we lose considerable number of suppliers providing us raw materials for reasons including due to commercial disagreements, insolvency of the supplier or supply chain issues, we may find it difficult to source our raw materials from alternative suppliers on similar commercial terms, quality or within a reasonable timeframe. A disruption in timely deliveries from our suppliers or decrease in availability of such components could have an adverse effect on our ability to meet our commitments to customers or increase our operating costs. Any reductions or interruptions in the supply of raw materials, and any inability on our part to find alternate sources for the procurement of such raw materials may have an adverse effect on our ability to manufacture our products in a timely or cost-effective manner. We may also be required to replace a supplier if its products or services do not meet our quality standards or if a supplier unexpectedly discontinues operations due to reasons beyond its or our control. This may adversely impact our production and eventually our business, results of operations, financial conditions and cash flows. Though we have not faced any scenario in the last three Fiscals and as on date of this Red Herring Prospectus, wherein there has been any stoppage in our production for loss of any suppliers, we cannot assure that we may not face such situation in the future wherein our production may get affected due to loss of considerable number of suppliers. In such a scenario, there may be delay of delivery and installation of final products to the customers, which may have an adverse impact on our results of operations, financial conditions and cash flows.

4. ***A substantial increase in our profitability in the recent past has been contributed by the increase in the revenue and the higher margins in the services segment. There can be no assurance that we will continue to enjoy higher revenue and profitability from such segment on a regular basis in the future. Any reduction of revenue or profit margins from such segment will affect our profitability and may have an adverse effect on our financial condition and results of operation.***

The increase in profitability in the recent past has been significantly contributed by the higher revenues and profit margins in the services segment and our efforts towards developing this segment. Over the past few years our revenue from the services segment coupled with higher margins in this segment has significantly increased our profitability

The profit margins from service segment during Fiscal 2026, Fiscal 2025, Fiscal 2024 was:

(Amount In ₹ lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from service division	8,291.09	7,477.74	2,851.64
Profit from service division	1,710.30	1,741.46	(255.38)
Profit Margins (%)*	20.63	23.29	(8.96)

**The margins have been calculated on profit before tax basis*

While the company has been making all efforts to improve the business from services segment, there can be no assurance that these efforts would be successful on a continuing basis and hence there can be no guarantee of the sustainability of profits emanating from the services segment. There can be no assurance that we will be able to generate higher profitability margins from such segment on a regular basis in the future. Any reduction of revenue or profit margins from such segment will affect our profitability and may have an adverse effect on our financial condition and results of operation.

5. ***Our business is based on periodic purchase orders raised by our customers based on their requirements from time to time. If our customers reduce their purchases from us or choose not to source their requirements from us, there may be an adverse effect on our business, results of operations, financial condition and cash flows.***

We undertake our business based on the award of tenders from public sector companies and periodic purchase orders from our private sector clients for our manufacturing and service verticals, that set out the delivery schedule, product specification and quantum of supply along with unit prices for the products to be manufactured from us. Our customers have selection and review procedures for procuring components from manufacturers, examining capabilities, facilities, and financial stability. Once we secure a tender or contract, a letter of intent/ acceptance is issued by the customer and same is deemed to be the master agreement with our customers for the consistent supply of our products on basis of which our purchase orders are issued by relevant customers over a period of time. However, such letter of intents/ acceptances do not obligate our customers to place such periodic orders with us. Typically, based on the purchase orders, our customers provide us with product specifications, delivery schedules from time to time which govern the quantities of products to be procured from us. Further, we typically commit to ordering raw materials from our suppliers based on our customer forecasts and orders.

Any delay in allocation of our orders can result in unanticipated delays in realisation of our expected revenue and expenditure for retention of labour planned for fulfilling the orders. Though, we have not faced any situation in the last three Fiscals and as on date of this Red Herring Prospectus, wherein any delay in allocation of our orders has resulted in unanticipated delays in realisation of our expected revenue and expenditure for retention of labour planned for fulfilling the orders, however we cannot assure that we will not face such situation in the future. Further, as substantially all of our products are customised to specific customer requirements, there could be a time delay in redeploying the equipment, machinery and production lines for use in manufacturing different products, which could adversely affect our business, results of operations and cash flows.

6. ***Most of our projects are awarded to us through a competitive bidding process involving governmental authorities. Therefore, our business is dependent on securing tenders for projects, which involves cost estimations and other factors for the bidding process. We cannot assure you that we would bid where we have been pre-qualified to submit a bid, or that our bids, when submitted or if already submitted, would necessarily result in projects being awarded to us.***

We obtain a large portion of our business through a competitive bidding process in which we compete for projects based on, among other factors, pricing, technical capabilities and performance, as well as reputation for quality, experience, past track record, and financing capabilities. The growth of our business depends on our ability to obtain projects including through being awarded tenders in a competitive bidding process. Once the prospective bidders satisfy the qualification requirements of the tender, the project is usually awarded based on the quote submitted by the prospective bidder. In selecting contractors for major projects, clients generally limit the tender to contractors that they have pre-qualified based on several criteria including experience, technological capacity and performance, reputation for quality, safety record, financial strength, transportation cost and bonding capacity and size of previous contracts in similar projects is typically the most important selection criterion.

We prepare our quotes through estimations based on our budget and bid for the proposals. Once the bids are evaluated by the customer, the bidder offering a competitive price and meeting other criteria is awarded the project. We spend considerable time and resources in the preparation and submission of bids. We cannot assure you that we would bid where we have been prequalified to submit a bid or that our bids, when submitted would be accepted. The table below sets out details in relation to the bids submitted by our Company bids lost bids won and our bid to win ratio in Fiscal 2026, Fiscal 2025 and Fiscal 2024.

Fiscals/ Period	Number of bids submitted	Number of bids won	Number of bids lost	Bid to win ratio	
				Number of bids	(in value (%)
Fiscal 2026	14	10	4	10/14	71.43
Fiscal 2025	33	20	13	20/33	60.61
Fiscal 2024	4	4	0	4/4	100.00

We generally incur costs in the preparation and submission of bids, which are one -time, non - reimbursable costs. We cannot assure you that we would bid where we have been pre-qualified to submit a bid, or that our bids, when submitted or if already submitted, would result in projects being awarded to us.

The growth of our business mainly depends on our ability to obtain new contracts and while we have, in the past, been awarded contracts, we cannot assure you that we will continue to be awarded such contracts. Further, there can be no assurance that the projects for which we bid will be tendered within a reasonable time, or at par with cost analysis and in consideration of competitor evaluation. In the event that new projects which have been announced and which we plan to bid for are not put up for tender within the announced timeframe, or qualification criteria are modified such that

we are unable to qualify, our business, prospects, financial condition, cash flows and results of operations could be materially and adversely affected, as we may not be effectively compete with our competitors in the future by offering a winning price quotation, and the failure to compete effectively may have an adverse effect on our business, financial condition and results of operations.

7. Our operations and revenue are, in general concentrated in certain specific states such as Maharashtra, Madhya Pradesh and Gujarat accounting for ₹12,030.66 lakhs, ₹11,502.83 lakhs and ₹6,063.73 lakhs, representing 35.52%, 33.96% and 17.90% of our Revenue from Operations in Fiscal 2026 and consequently we are exposed to certain risks emanating therefrom. We may not be able to successfully manage some or all of such risks, which may have a material adverse effect on our revenues, profits, financial condition and cash flows.

As on Fiscals 2026, 2025 and 2024, below is the revenue generated from the various states wherein we operate.

(Amount in ₹ lakhs)

State	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from Operations	As a % of Revenue from Operations	Revenue from Operations	As a % of Revenue from Operations	Revenue from Operations	As a % of Revenue from Operations
Maharashtra	12,030.66	35.52	10,669.77	33.50	8,833.23	36.37
Madhya Pradesh	11,502.83	33.96	11,447.45	35.94	8,385.82	34.53
Gujarat	6,063.73	17.90	5,986.46	18.79	3,468.79	14.28
Himachal Pradesh	3,565.47	10.53	3,290.10	10.33	3,482.18	14.34
Odisha	480.52	1.42	-	0.00	-	0.00
Punjab	168.57	0.50	-	0.00	-	0.00
Jharkhand	55.95	0.17	457.84	1.44	118.18	0.49
Total	**33,867.73**	**100.00**	**31,851.62**	**100.00**	**24,288.20**	**100.00**

As certified by the Statutory Auditors, by way of their certificate dated September 24, 2026

Our business is therefore significantly dependent on the general economic condition and construction and infrastructure activity in the states in which we operate. Further, the allocation of railway infrastructure contracts for the manufacture of PSC sleepers, which form a substantial part of our Order Book, may vary across regions and is subject to policy changes or funding priorities of central and state governments. For further details, see chapter titled "*Our Business-Our Strengths-Ability to deliver across geographies with multiple Manufacturing Facilities across the country catering to different regions*" on page 255. Though there has been no substantial impact due to concentration of our revenue from certain states any reduction in demand, delay, or cancellation of projects in these states could materially and adversely impact our revenues, profitability, and growth prospect .Should there be a regional slowdown in construction and infrastructure activity or economic activity in these areas or any developments that make manufacturing and infrastructure projects economically less beneficial, the growth of our business, our financial condition, results of operations and cash flows in the future could suffer.

8. A significant portion of our revenue is derived from our manufacturing vertical, amounting to 75.01%, 76.54% and 88.26% of our revenue for Fiscals 2026, 2025 and 2024. Any substantial decrease in the revenue generated from our manufacturing vertical may adversely impact our revenues and profitability.

Our primary business segment under the manufacturing vertical as detailed in the chapter titled "*Our Business*" on page 240 consists the PSC sleeper division which involves the manufacturing of PSC sleepers for rail projects primarily awarded by public sector clients such as Indian Railways and their subsidiaries such as DFCCIL, as well as for private sector clients such as ISC Projects Private Limited and Larsen & Toubro Limited. Our MS Pipes division consists of the manufacture of large diameter MS Pipes, MS Liner and Penstock Pipes for Pump Storage Project (PSP) on behalf of private clients for their end use in multiple industries such as general infrastructure and engineering, hydro power projects, lift irrigation and water supply projects of various different sizes, as per client requirement. Further, our pre-cast elements division under the manufacturing vertical consists of our noise barrier and cable ducts (partly under this division) for a high-speed rail corridor for Larsen & Toubro Limited. The revenue from our Manufacturing business vertical for the Fiscals 2026, 2025and 2024, is as follows:

(Amount in ₹ lakhs except percentages)

Business Vertical	Fiscal 2026*		Fiscal 2025*		Fiscal 2024*	
	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations
Manufacturing Vertical	25,387.29	75.01	24,749.75	76.54	22,329.06	88.26

**Provision for escalation/de-escalation not considered while calculating the % and absolute Revenue.*

Our business is significantly dependent on the general economic condition and construction and infrastructure activity in the geographies in which we operate, for more details please refer to the Risk Factor titled "*Our operations and revenue are, in general concentrated in certain specific states such as Maharashtra, Madhya Pradesh and Gujarat accounting for ₹12,030.66 lakhs, ₹11,502.83 lakhs and ₹6,063.73 lakhs, representing 35.52%, 33.96% and 17.90% of our Revenue from Operations in Fiscals 2026 and consequently we are exposed to certain risks emanating therefrom. We may not be able to successfully manage some or all of such risks, which may have a material adverse effect on our revenues, profits, financial condition and cash flows*". Further, the allocation of railway infrastructure contracts for the manufacture of PSC sleepers, which form a substantial part of our order book, may vary across regions and is subject to policy changes or funding priorities of central and state governments. Any reduction in demand, delay, or cancellation of projects in these states could materially and adversely impact our revenues, profitability, and growth prospect .Should there be any fall in demand in construction and infrastructure activity or economic activity in these areas or any developments that reduce our revenue from the manufacturing vertical such as an increase in the price of raw materials, the growth of our business, our financial condition, results of operations and cash flows in the future could suffer.

9. Working capital projections made by our Company are based on our management's assumptions and estimated working capital requirements. A substantial amount of Offer Proceeds out of the Fresh Offer is intended to be used for working capital. We may require alternate funding in Fiscal 2027 post the utilization of Net Proceeds and if our Company is unable to raise sufficient working capital in a timely manner or at all, the operations of our Company will be adversely affected.

Our Company intends to utilize ₹7,500.00 lakhs from the Net Proceeds towards working capital in Fiscal 2027 which is a substantial portion of our Offer Proceeds. We may require alternate funding in Fiscal 2027 post the utilization of Net Proceeds and if our Company is unable to raise sufficient working capital, the operations of our Company will be adversely affected. For details, please see the chapter titled "*Objects of the Offer*" on page 122.

Our Company's working capital requirement for Fiscal 2026, Fiscal 2025 and Fiscal 2024 is as below:

(*Amount ₹ in lakhs*)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Working Capital Requirement	5,915.04	5,232.06	6,049.18

Note: As certified by the Statutory Auditors, by way of their certificate dated September 24, 2026

On the basis of our existing working capital, estimated/ projected working capital requirements and assumptions for such working capital requirements, our Board of Directors, pursuant to their resolution dated August 17, 2026 has approved the incremental and proposed working capital requirements for Fiscal 2027.

(*Amount ₹ in lakhs*)

Particulars	Fiscal 2027 (Estimated)
Total Working Capital Requirement	16,441.46

Note: As per certificate dated September 24, 2026 issued by the Statutory Auditors

For a detailed description of our current and estimated/projected working capital requirements, please refer to the chapter titled "*Objects of the Offer*" on pages 125 and 126, respectively.

Our Company is required to utilize a significant amount of working capital towards furnishing bank guarantees, security deposits, earnest money deposits in the ordinary course of business in relation to the fulfilment of provisions of certain of our contracts, as and when required, purchase of materials, mobilization of funds to secure bids, and other purposes. Further, our working capital requirement may increase if we undertake larger or additional projects or experience change in payment terms in various stages of our projects.

Management of our working capital requirements involves the timely payment of or rolling over of, our short-term indebtedness and securing new and additional loans on acceptable terms, or renegotiation of our payment terms for our trade payables, collection of trade receivables, and preparing and following accurate and feasible budgets for our business operations, which are based on our management's assumptions and estimated working capital requirements.

If we are unable to manage our working capital requirements, our business, results of operations, and financial condition could be adversely affected. For further details on the working capital facilities currently availed of by us, please see the chapter titled "*Financial Indebtedness*" on page 425.

10. Our Company had negative cash flow during certain Fiscals. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.

We incurred negative cash flows from investing and financing activities in some of the years/periods. The following table sets forth our net cash generated for Fiscal 2026, Fiscals 2025 and Fiscal 2024:

(Amount in ₹ lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash flows (used in)/from financing activities	(2,205.52)	(1,438.18)	(977.86)
Net cash flows (used in)/from investing activities	(1,064.20)	(1,890.47)	(2,528.06)
Net increase/(decrease) in cash and cash equivalents	**(554.23)**	*	**(732.87)**

***** *Indicates positive cash flows*

The negative cash flows in investing and financing activities are primarily due to the factors outlined in the table below:

Period	Reasons
Financing activities	
Fiscal 2026	Net cash used in financing activities in Fiscal 2026 was ₹ 2,205.52 lakhs. This was primarily on account of interest paid on borrowings and trade payable of ₹ 1,509.07 lakhs, repayment of current borrowings of ₹ 61.47 lakhs, repayment of non-current borrowings of ₹ 553.03 lakhs and payment of lease liability of ₹ 81.95 lakhs.
Fiscal 2025	Net cash used in financing activities in Fiscal 2025 was ₹ 1,438.18 lakhs. This was primarily on account of interest paid on borrowings and trade payable of ₹ 1,547.55 lakhs and payment of lease liability of ₹ 15.45 lakhs. This was partially offset by proceeds from current borrowings of ₹99.05 lakhs and increase in the non- current borrowings of ₹ 25.77 lakhs.
Fiscal 2024	Net cash used in financing activities in Fiscal 2024 was ₹ 977.86 lakhs. This was primarily on account of interest paid on borrowings and trade payable of ₹ 1,313.21 lakhs and payment of lease liability of ₹ 10.28 lakhs. This was partially offset by proceeds from current borrowings of ₹178.48 lakhs and increase in the non- current borrowings of ₹ 167.15 lakhs.
Investing activities	
Fiscal 2026	Net cash flow used in investing activities in Fiscal 2026 was ₹ 1,064.20 lakhs. This was primarily on account of purchase of property, plant and equipment of ₹ 3,528.88 lakhs. This was partially offset by sale of property, plant and equipment of ₹ 1,169.59 lakhs, decrease in loan given to related parties of ₹ 1,096.94 lakhs, decrease in the investment in fixed deposits of ₹ 21.61 lakhs and interest received from banks & associates of ₹ 176.53 lakhs.
Fiscal 2025	Net cash flow used in investing activities in Fiscal 2025 was ₹ 1,890.47 lakhs. This was primarily on account of purchase of property, plant and equipment of ₹ 3,832.83 lakhs. This was partially offset by sale of property, plant and equipment of ₹ 48.06 lakhs, decrease in the investment in fixed deposits of ₹137.21 lakhs, decrease in loan given to related parties of ₹ 1,240.85 lakhs, interest received from banks & associates of ₹ 453.10 lakhs and sale of assets held for sale of ₹ 63.14 lakhs.
Fiscal 2024	Net cash flow used in investing activities in Fiscal 2024 was ₹ 2,528.06 lakhs. This was primarily on account of purchase of property, plant and equipment of ₹ 1,844.47 lakhs, increase in loan given to related parties of ₹ 1,483.24 lakhs and investment in fixed deposits of 225.21 lakhs. This was partially offset by sale of property, plant and equipment of ₹ 424.62 lakhs, interest received from banks & associates of ₹ 435.85 lakhs and sale of assets held for sale of ₹ 164.40 lakhs.

11. Our sleeper manufacturing facility in Mohol, Maharashtra is located on parcels of land owned by one of our Promoters, Brij B Tapadiya. The Company has entered into an Agreement for Sale for this property with the said Promoter and are in the process of entering into a definitive sale deed. Any failure to enter into a definitive sale deed with our Promoter will not give us a freehold right on the property and we cannot assure that we will be able to continue on the property without any hindrance or being asked to vacate at any point of time by our Promoter in the absence of such sale deed.

Our Company currently occupies and operates our sleeper manufacturing plant at No. 149 12-B at village Kolegaon, Taluka Mohol, District Solapur, Maharashtra (wherein PSC sleepers are manufactured) by virtue of the Agreement to Sale dated March 30, 2025 between our Company and one of our Promoters, Brij B Tapadiya with the receipt of consideration of ₹ 3,52,82,000 acknowledged between the parties who are awaiting the execution of a definitive sale deed recording the sale of said property post receipt of lenders No Objection Certificate. Further, the vacant agricultural land at Gat No. 146/1 & 149/11 at village Kolegaon, Taluka Mohol, District Solapur, Maharashtra is currently under possession by our Company pursuant to Agreement to Sale respectively dated March 30, 2025 and Possession Deed dated March 30, 2025 entered into between our Company and one of our Promoters, Brij B Tapadiya with the receipt of the complete consideration of ₹ 2,93,82,000 acknowledged between the parties who are awaiting the execution of a definitive sale deed recording the sale of said property as the Company awaits NOC from its lenders for release of the title deeds standing as collateral and conversion of agricultural land to non-agricultural land of land at Gat No. 146/1 & 149/11 for commercial use. While our Company is making best effort to finalize and execute the sale deed, there can be no assurance that we will be able to execute and finalize a sale deed recording the transfer of the property in the name of the Company in compliance with regulatory requirements. Although, as on date of this Red Herring Prospectus, we have not faced any hindrance or have been asked to vacate the said sleeper manufacturing facility, any failure to enter into a definitive sale

deed with our Promoter will not give us a freehold right on the property and we as a consequence cannot assure that we will be able to continue on the property in the absence of such sale deed.

12. Our Company has significant borrowings and other financial obligations and a high debt to equity ratio, which may adversely affect our financial flexibility and which may further affect our results of operations and business strategies

Our Company has during the course of its business operations incurred significant borrowings and other financial obligations. As on March 31, 2026, the total borrowings (including long term and short-term debt) amounted to approximately ₹ 8,741.70 lakhs, in relation to our shareholders' Fund (Equity) of ₹ 8,678.35 lakhs, with debt-to-equity ratio of 1.01:1.

Given this level of indebtedness, we are required to meet ongoing interest payments, repayment of principal obligations, and comply with various covenants and security/charge arrangements under our debt facilities. If our operating cash flows and profitability do not develop as expected, we may face difficulty in servicing our debt obligations, which may force us to re-negotiate terms with our lenders or incur higher financing costs thereby affecting our results of operations and business.

13. Our operations involve extending credit, to our customers in respect of our services. Consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts in a timely manner, or at all. Accordingly, we had and may continue to have high levels of outstanding receivables.

Below is a historical data of trade receivables of our Company for the Fiscals 2026, 2025 and 2024:

(Amount in ₹ lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Trade Receivables	6,337.71	4,714.82	3,751.75
Less: Allowance for expected credit loss	(16.69)	(11.81)	(33.67)
Net Trade Receivables	6,321.02	4,703.01	3,718.08
Trade Receivable Days	59	48	64

The increase in trade receivable days from 48 days in Fiscal 2025 to 59 days in Fiscal 2026 is on account of the timing of realization from certain of our larger long-standing private customers around the financial year end, and does not indicate any structural weakening in the Company's collection mechanism. Trade receivable turnover days have shown a net reduction from 64 days in Fiscal 2024 to 59 days in Fiscal 2026. This reduction has been achieved by the Company's consistent and calibrated collection approach with our private and government customers, for purposes of which, our Company continues to closely monitor receivables. Any periodic marginal increases in our trade receivable days in certain Fiscals are further attributable to larger credit periods afforded to our customers to preserve continued commercial relationships and potentially increase our future inflow of work and financial performance.

Though, there has been no such delays in payment from our customers that has resulted in reduction of our profit or affected our cash flows in the last three Fiscals, we cannot assure that any delay in payments or extension of the credit period afforded to our customers will not result in the reduction of our profits and affect our cash flows.

14. The demand for our railway products such as PSC sleepers, precast and pre-stressed products such as noise barriers and cable ducts will depend on the implementation schedule of metro and railway projects and growth of passenger traffic in railways and metro rail transit system.

We manufacture and supply railway products such as PSC sleepers, precast and pre-stressed products such as noise barriers and cable ducts for various customers in the public and private railway infrastructure market. The demand for such products will be dependent on implementation schedule of railway projects and the growth of passenger traffic in the railway transit system. The rail transit system in India is slowly evolving and its implementation could be delayed on account of project clearance, project implementation, project cost, delays in land acquisition, etc. Our revenues from sale of railway products would depend on the growth of the passenger traffic and goods traffic in railways and metro rail transit system and a lesser than expected growth could adversely affect the demand for our railway products and may have an adverse effect on our revenue, profit and business growth.

15. ***Our Company and one of our Promoter, Director and employee were cited in a First Investigation Report ("FIR") regarding a suspected offence under the Prevention of Corruption Act, 1988. While our Company, its Promoters, Directors and employees have not been included as a part of any chargesheet or outstanding litigation in connection with the FIR, there can be no assurance that further action or proceedings in the matter will not be reinitiated, the findings of which may adversely affect our business, and results of operations.***

In connection with a suspected offence under the Prevention of Corruption Act, 1988, primarily involving another PSC sleeper manufacturing company, Dony Polo Udyog Limited, its officers and certain public servants, the Central Bureau of Investigation ("CBI") conducted a search at the office premises of our Company at Mumbai, Maharashtra on February 19, 2025. During the course of investigation, an amount of ₹39.00 lakhs which was kept at our premises to meet routine expenditure was seized by the CBI. The seized amount was supported by aggregate cash-in-hand as per the books of accounts of the Company, and detailed explanations were provided to the investigating agency. For more details, please refer to "Restated Financial Statements-Note 45" on page 379 of this Red Herring Prospectus.

The FIR registered in connection with the above matter, mentioned the name of our Company, one of our Promoters, namely Pavan Vithaldas Tapadiya, one of our Directors, namely Natraj Gopikishan Ladda and one of our employees. However, upon investigation it was ascertained that neither our Company, nor Promoters, Directors or any of our employees were involved in the alleged matter and no charge has been levelled against our Company, Promoters, Directors, employees, Key Managerial Personnel, Senior Management or any of our Group Companies or their officers by the CBI in their charge sheet filed on April 16, 2025, neither in any criminal proceedings that may have been initiated in the matter as on date of this Red Herring Prospectus.

In order to recover the amount of ₹39.00 lakhs seized by the CBI during their search of our Company's premises, we have filed a Miscellaneous Application in RC No. 216 of 2025 and instituted Criminal Miscellaneous Case No. 24 of 2026 against the CBI, Anti-Corruption Branch before the Hon'ble Special Judge, CBI Cases, Jaipur Metropolitan Court 1 at Jaipur. We have represented before the court that the amount seized merely represents duly accounted for business cash, represented in our books of accounts and operational funds; in respect of which we have maintained proper audited financial records and income tax returns therefor.

While the matter is still pending adjudication before the afore-mentioned court, we cannot provide any assurance that the instant matter will be decided in our favour, nor can we be certain that any adverse judgment, orders, directions or interim orders or injunctions will not be decreed in favour of CBI that may adversely affect our business and / or results of operations.

For further details, see chapter titled "Outstanding Litigation and Material Developments- *Criminal proceedings initiated by our Company"* on page 433.

16. ***Our revenue under the services segment is primarily dependent on work orders from clients, and any delay, reduction of work orders from such clients may adversely affect our business, financial condition and results of operations***

Our Company is engaged on a sub-contract basis for certain private infrastructure and construction companies along with government organisations for manufacturing of various pre-cast elements such as MS Pipes, noise barrier, cable ducts, Penstock Pipes for PSP and MS Liners for end use for various civil engineering, irrigation and infrastructure development clients.

The details of our revenue from our sub-contracting and jobwork business for Fiscal 2026, Fiscal 2025 and Fiscal 2024 is as follows:

Vertical	Category	Fiscal 2026*		Fiscal 2025*		Fiscal 2024*	
		Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations
Service Vertical:							
Subcontract & Jobwork	Government	-	0.00	-	0.00	-	0.00
	Private	8,088.50	23.90	6,919.68	21.39	2,560.04	10.12

**Provision for escalation/de-escalation not considered while calculating the % and absolute Revenue.*
Note: As certified by the Statutory Auditors, by way of their certificate dated September 24, 2026.

Our operations are carried out on a work order basis, wherein the scope, quantity and timing of execution is determined by the requirements of such manufacturers and their end-use clients. The raw materials required for fabrication and pre-

cast and pre-stressed elements are typically procured and supplied by these manufacturers, and our role is limited to carrying out fabrication, assembly and related work at some of our Manufacturing Units.

As a result, the continuity of our operations is contingent on the volume and frequency of work orders issued by such contractors and the requirements of their end use clients.

Any delay or rescheduling of work orders from such manufacturers, may result in under-utilization of our units and workforce, loss of revenues, increased costs and working capital pressures. In addition, if we are unable to effectively coordinate with manufacturers in respect of timely availability of materials or adapt our processes to revised client specifications, our business prospects, financial condition and results of operations may be adversely affected.

17. The level of our order book may not necessarily indicate what our future revenue will be and our actual revenue may fall short of the estimated revenue value attributed to our order book. Our current order book may not necessarily translate into future income in its entirety or could be delayed. Some of our current orders may be delayed or not fully paid for by our customers, which could have an adverse effect on our business, financial condition, results of operations and cash flows.

As on June 30, 2026, our Order Book amounts to ₹ 58,176.82 lakhs. Our Order Book as of a particular date is calculated on the basis of the aggregate contract value of our ongoing projects as of such date reduced by the value of work executed by us until such date, as invoiced to the relevant client, as disclosed under see "*Our Business – Our Strengths – Order Book and Financial Performance*" on page 247. We consider the order book to be an indicator of future revenue. Work Orders may be subject to revision, inspection delays and other customary industry terms, and delivery dates maybe subject to delay, thereby extending the date on which we will deliver the products and realize revenues. Furthermore, we cannot guarantee that all contracts included in our reported order book that actually generates revenue would be as profitable as they have been in the past. Therefore, our current levels of reported order book may not necessarily represent the level of revenue that we may generate in any future period.

We cannot assure you that in the future that such work under purchase orders or tenders will get completed in scheduled time and/ or cost overruns on our contracts will not have an adverse effect on our business, financial condition, results of operations and cash flows. Our customers may refuse to renegotiate our contracts which could have an adverse effect on our business, financial condition, results of operations and cash flows.

18. We are dependent on third-party contract labourers for several aspects relating to our construction and manufacturing activities. Any disruption in the supply of contract labour or our inability to control the composition of our contract labour could adversely affect our business, results of operations, financial conditions and cash flows.

We rely on the performance by our construction contractors for timely completion of our projects and for the recruitment of contract labourers, and are therefore exposed to execution risks, including the risk of the unavailability of requisite manpower when needed, and liability towards labourers under applicable Indian laws which may adversely affect our financial condition and results of operation. Any deviation during the execution of the order as compared to our pre-approval estimates could have a material adverse effect on our cashflows, results of operations and financial condition. Any delay in undertaking such ancillary jobs may adversely affect our business. Our operations are dependent on a large pool of contract labour and an inability to access adequate contract labour at reasonable costs may adversely affect our business prospects and results of operations.

We engage a large number of contract labourers depending on the requirements of labour-intensive projects particularly in our Manufacturing Facilities. The number of contract labours vary from time to time based on the nature and extent of work involved in our on-going projects. While we have not had an instance in Fiscals 2026, 2025 and 2024 and as on date of this Red Herring Prospectus, where our projects have suffered due to the unavailability of contract labours, we cannot assure you that such an instance may not arise in the future, which may have an impact on our project execution timelines and our business and financial conditions.

We enter into arrangements with sub-contractors for the recruitment of contract labour as per our requirements for a fixed period of time. There is no assurance that we may be able to renew these arrangements on a timely basis or at all. We do not have direct control over the timing or quality of the services and supplies provided by such third parties. Contractors hired by us may be unable to provide the requisite manpower on a timely basis, or at all, or may be subjected to disputes with their personnel, which, in turn, may affect production at our Manufacturing Facilities and timely delivery of our products to our customers. Although our Company may not engage such contract labours directly, we may be held responsible for any wage payments to be made to such contract labours in the event of default by the independent contractors. While the amount paid in such an event can be recovered from the independent contractor, any significant requirement to fund the wage requirements of the engaged labourers or delay in recovering such amounts from the independent contractors may have an adverse effect on our cash flows and results of operations. Any disruption to the

supply of such labour for our Manufacturing Facilities or our inability to control the composition and cost of our contract labour could adversely affect our business, results of operations, financial condition and cash flows. Further, India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. If labour laws become more stringent, it may become difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could have an adverse effect on our business, results of operations, financial condition and cash flows.

19. We have long-standing relationships with our customers and suppliers. However, we have not entered into any long - term contracts with our customers and instead rely on standard purchase orders and tender awards, nor have we entered into any long - term contracts with our suppliers for the supply of our raw materials. Any cessation of our relationship with our customers and suppliers such as cancellation, modification and/or postponement of our contracts and orders due to non-existence of long-term contracts, increase in the cost of, or a shortfall in the availability of such raw materials or our inability to leverage existing or new relationship with our suppliers could have an adverse effect on our business and results of operations.

We are a civil engineering, manufacturing and construction company, primarily engaged in the business of manufacturing and dealing of PSC sleepers for railways, pre cast and prestressed concrete products for various applications and also into fabrication and erection of MS Pipes, MS Liner, Penstock pipes for PSP, noise barriers and cable ducts on either a contracting or sub-contracting basis. Due to the nature of our industry, we do not have any firm commitments in the form of long-term or exclusive agreements with our key customers and instead either bid for tenders, or are awarded contracts awarded by private parties based on competitive quotes are received and finalized based on past performance and credibility of the bidders. Non-existence of any long-term contract reduces the assurances towards a firm commitment of business from our customers, provides a risk of reduction of revenue and profit in case we lose a customer or face a cancellation of any order.

Further, in our usual course of business, we meet our raw material requirements of high-grade cement, prestressed steel wires, inserts, coarse and fine aggregates for our manufacturing operations by way of direct procurement from our RDSO approved suppliers. Although we have a long-standing relationship with most of our suppliers from whom we procure such raw materials on a regular basis through periodical purchase orders, the absence of any long-term or exclusive agreements at fixed prices, exposes us to volatility in the prices of raw materials, which may reduce our profit margins. Although we have multiple suppliers who are approved by RDSO, if any of the suppliers of raw material to our Company fail for any reason to deliver raw material in a timely manner or at all, it may affect our ability to manage our inventory levels, manufacture and deliver our products. It also leaves us in a volatile situation wherein we cannot guarantee in the absence of any contract that such suppliers will continue to maintain a cordial business relation at all times and we face a risk of one or more of our existing suppliers discontinuing their supply to us. Any inability on our part to procure raw materials from alternate suppliers in a timely manner, or on commercially acceptable terms, may adversely affect our business and results of operations. If any of the suppliers of raw material to our Company fail for any reason to deliver raw material in a timely manner or at all, it may affect our ability to manage our inventory levels, manufacture and deliver our products. This may also result in an increase in our procurement costs which we may or may not be able to set off.

While our Company in the last three Fiscals has not faced any instances of cancellation of contracts from key customers or any instance of discontinuance in supply of raw material by our suppliers, we cannot assure you that we will be able to maintain historic levels of business and that we will be able to effectively manage the relationships or that we will be able to enter into long term arrangements with new raw material suppliers at attractive terms or at all. The non-existence of any long-term agreements or failure to successfully leverage our existing and new relationships with customers and suppliers could materially harm our business operations, cash flow position, revenues and earnings.

20. We are subject to strict quality requirements, regular inspections and audits, and the success and wide acceptability of our products is largely dependent upon our quality controls and standards. Any inability to maintain quality standards may adversely affect our business prospects and financial performance, including cancellation of existing and future orders which may expose us to warranty claims.

We are a civil engineering, manufacturing and construction company, primary engaged in the business of manufacturing and dealing of PSC sleepers for railways, pre-cast and pre-stressed concrete products for various applications and are also into fabrication and erection of Mild Steel Pipes (MS Pipes), MS Liner, and Penstock Pipes for Pumped Storage Project (PSP). All our products and manufacturing processes are subject to stringent quality standards and specifications as specified by our customers in terms of the purchase orders entered into with them or tender issued by them. We are further subject to periodic inspection by our contracting authorities to ensure conformity with production standards and quality control, on the basis of which our products may be invoiced. Given the nature of application of our products and engineering processes to a critical industry such as railways, our products are measured against high quality standards

and stringent specifications of our customers. Though there have not been any instances of any adverse inspection findings relating to our product quality, outside the general practice of quality control and product specification requirements, any such finding in the future could materially and adversely affect our reputation and our corporate image, or otherwise affect our ability to conduct our business in the ordinary course. It could also adversely impact our ability to obtain and renew operational licenses and regulatory approvals and establish and maintain our relationships with guests and suppliers, and to expand our business. While we undertake the necessary measures to ensure that our Manufacturing Facilities comply with the applicable standards as imposed by our customers, any failure on our part to maintain the applicable standards and manufacture products according to prescribed specifications, may lead to loss of reputation and goodwill of our Company, cancellation of the order and even lead to loss of customers. Additionally, it could expose us to monetary liability or litigation.

Our business also requires obtaining and maintaining quality certifications and accreditations from independent certification entities. The quality of our product offerings is documented in the certifications which we have received including, ISO 9001:2015 for quality management systems at our Manufacturing Facilities. For further information on the certifications, see "*Our Business – Execution capabilities with industry experience and effective operating systems, providing comprehensive solution*" on page 247 and "*Government and Other Approvals – Business Related Approvals" on page 444*. Such specifications and standards of quality are an important factor in the reliable, scalable, and standards-compliant solutions that our products offer, supporting rail sector needs. If we fail to comply with applicable quality standards or if the relevant accreditation institute or agency declines to certify our products, or if we are otherwise unable to obtain such quality accreditations in the future, within time or at all, our business prospects and financial performance will be adversely affected. Our inability to maintain quality standards may lead to cancellation of existing and future orders and adversely affect our business prospects and financial performance.

21. Our business is dependent on and will continue to depend on our Manufacturing Facilities, and we are subject to certain risks in our manufacturing process due to the usage of heavy machinery in our manufacturing operations. Any mishap, failure, slowdown or disruption in our manufacturing operations could have an adverse effect on our business, cash flows, financial condition and results of operations.

We have manufacturing facilities for PSC sleepers located in Mohol, Maharashtra, Bankhedi, Madhya Pradesh and Kandrori, Himachal Pradesh and other facilities for job works located in Nadiad, Gujarat, Gandhisagar, Madhya Pradesh and other places as more fully described in the chapter "*Our Business – Properties*". Our manufacturing process involves the use of various machinery such as bending machines, boilers, gantries and mixers in addition to accessories for our manufacturing processes such as mould preparation, placing of wires & inserts, stressing of wires, placing of concrete, vibration effect, steam curing and de-moulding. These activities can be extremely dangerous and any accident, including any mechanical and operational failures could cause serious injury to people or property and in certain circumstances, even death. Though, we have not faced any such incidents of serious injury to people or property or death, we cannot assure you that such incidents may not occur in the future. Any disruption in the operation of our Manufacturing Facilities due to any of the foregoing risks could adversely affect our business, financial condition, results of operation and prospects. Any disruptions, breakdown or shutdown of our Manufacturing Facilities, due to, inter alia, (i) breakdown or failure of equipment, (ii) disruption in power supply or processes, (iii) performance below expected levels of efficiency, (iv) labour disputes, (vi) infectious diseases (such as the COVID-19 pandemic), (vii) political instability, (viii) natural calamities like storms, and (ix) fire hazards could result in the damage or destruction of a significant portion of our manufacturing abilities, significant delays in the transport of our products and raw materials and/or otherwise adversely affect our business, results of operations, financial condition, cash flows and future prospects.

Our business is dependent upon our ability to manage our Manufacturing Facilities, which are subject to various operating risks. Though we have not faced any such instance as on date of this Red Herring Prospectus, any significant malfunction of our machinery, our Manufacturing Facilities may also be adversely impacted by a shortage or unavailability of electricity or water and our equipment, or any other part of our manufacturing processes or systems may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to maintain, repair our machinery, equipment, or any other part of our manufacturing processes or systems in a timely manner or at all, our operations may need to be suspended until we procure the appropriate machinery, equipment or systems to replace them. In addition, we may be required to carry out planned shutdowns of our facilities for maintenance, inspections and testing, or may shut down certain facilities for capacity expansion and equipment upgrades. In Fiscal 2026, Fiscal 2025 and Fiscal 2024, we have spent ₹400.40 lakhs, ₹364.05 lakhs and ₹307.15 lakhs, respectively, towards general repair and maintenance of our machinery and equipment. We cannot assure you that such general repair and maintenance costs for our machinery will not increase in the future which could have a material adverse effect on our business, results of operations, financial condition, cash flows and future prospects. Interruptions in production may also increase our costs and reduce our sales and may require us to make substantial capital expenditures to remedy the situation or to defend litigation that we may become involved in as a result, which may negatively affect our reputation, profitability, business, financial condition, results of operations, cash flows and prospects.

Our inability to effectively respond to any slowdown and to rectify any disruption, in a timely manner and at an acceptable cost, could also lead to an inability to comply with our customers' requirements and would result in us breaching our contractual obligations which would have a material adverse effect on our financial condition and results of operations.

22. We are required to furnish bank guarantees as part of our business. Our inability to arrange for such guarantees within prescribed timelines or the invocation of such guarantees may adversely affect our cash flows and financial condition.

As part of our business, we are required to provide financial and performance bank guarantees in favour of our customers and clients. These guarantees are typically required to be furnished within a few days of the signing of a contract and remain valid for periods up to 12 months after the defect liability period prescribed in the contract. If we are unable to provide sufficient collateral to secure financial bank guarantees, performance bank guarantees or letters of credit, our ability to enter into new contracts or obtain adequate supplies could be limited and could adversely affect our business, results of operations and financial condition. If we are unable to obtain necessary bank guarantees in the future, we may face challenges in our ability to win new contracts. As of June 30, 2026, we had provided bank guarantees amounting to ₹2,089.80 lakhs to our customers towards securing our financial and performance obligations for ongoing projects. See also "*Financial Indebtedness*" on page 425. Further, since the contracts we bid typically involve a selection process which is affected by several factors, it is generally difficult to predict whether or when a particular contract we have bid for will be awarded to us and the time period within which we will be required to mobilize our resources for the execution of such contract. As a result, we may need to incur additional indebtedness in the future to satisfy our working capital requirements. Our working capital requirements may increase if we undertake larger or additional projects or if payment terms do not include advance payments or such contracts have payment schedules that shift payments toward the end of a project or otherwise increase our working capital burden.

The actual amount and timing of our future working capital requirements may differ from estimates as a result of, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, engineering design changes, weather related delays, technological changes and additional market developments and new opportunities. We have not faced any situations in the last three Fiscals and as on date of this Red Herring Prospectus, wherein we have been unable to arrange for any bank guarantee when needed or have been unable to obtain adequate amount of working capital through debt or equity funding and internal cash flows in a timely manner. However, our inability to obtain adequate amount of working capital through debt or equity funding and internal cash flows in a timely manner may also have an adverse effect on our results of operations, financial condition and cash flows.

23. There have been certain instances of non-compliances and delay in filings with respect to certain regulatory filings under the Companies Act, 2013 by our Company in the past. Further, we may be subject to regulatory actions and penalties for any such past or future non-compliance or delays and our business, financial condition and reputation may be adversely affected

There have been certain instances of delayed filings with regard to regulatory filings, such as annual returns, appointment of directors, charge forms for certain loans availed by the Company beyond the prescribed time limits, etc., under the Companies Act, 2013. We have also filed compounding application and have sought adjudication, as applicable, before the Registrar of Companies, Mumbai, Maharashtra and Regional Director, Western Region, Mumbai, Maharashtra with regard to certain non-compliances under the Companies Act, as detailed below:

Our Company had filed an adjudication application under Section 454 of the Companies Act for the adjudication of penalty for an alleged non-compliance of Section 134(1) read with Section 134(8) of the Companies Act as the financial statements of the Company for Fiscal 2016 and Fiscal 2019 was signed by our Promoter and Whole Time Director Brij B Tapadiya, who, at the relevant time, was disqualified under Section 164 of the Companies Act as a Director, however, had not vacated his office under Section 167(1)(a). Our Company has since withdrawn the said adjudication application and filed a Form GNL-1, an application for compounding under Section 441 of the Companies Act for the alleged non-compliance under the aforementioned provisions of the Companies Act and Rules framed thereunder. Parallelly, a compounding application was filed by our Promoter and Whole Time Director Brij B Tapadiya under Section 441 of the Companies Act, in his individual capacity in connection with his disqualification under Section 164 (2) read with Section 167(1)(a) of the Companies Act, by virtue of which Hon'ble National Company Law Tribunal, Mumbai Bench passed its final order dated January 30, 2026 directing him to pay a fine of ₹ 2.00 lakhs, which has since been paid and acknowledged by the relevant authority.

Under the present compounding application filed with the Hon'ble National Company Law Tribunal, Mumbai Bench, an order dated September 11, 2026 has been passed by the tribunal directing the Company and our Promoter and Whole Time Director Brij B Tapadiya to pay a fine amount of ₹3.00 lakhs and ₹1.50 lakhs, respectively, to the Ministry of Corporate Affairs within 30 days from the date of such order, upon which the matter shall stand compounded and disposed. Subject to the pending payment of the fine, as on date of this Red Herring Prospectus, there can be no assurance that we will not be subject to any further regulatory actions and/ or penalties which may adversely affect our business, financial condition and reputation. Further, we cannot assure you that there will not be any future non-compliances, which

will result in the application of any penalties or arise again, or that we will be able to rectify or mitigate any such non-compliances, in a timely manner or at all.

24. Our business is dependent on our empanelment and continued approval as a vendor with the Research Designs and Standards Organisation ("RDSO") and Indian Railways, and any failure to obtain, maintain or renew such approvals, or any adverse observations in quality audits, may adversely affect our ability to participate in tenders, execute orders and consequently affect our business, results of operations and financial condition.

A significant portion of our revenues is derived from the manufacture and supply of PSC sleepers to Indian Railways. In order to be eligible to participate in tenders floated by Indian Railways, we are required to be registered and approved as a vendor with the RDSO. As per D&B Report, the RDSO vendor approval framework has been developed to establish a uniform technical qualification process for manufacturers supplying designated railway products. The framework seeks to ensure that products deployed within the railway system are manufactured by vendors possessing adequate production capability, technical competence and quality management systems.

As per D&B Report, for product categories where vendor approval has been prescribed, manufacturers are generally required to complete the applicable RDSO approval process before becoming eligible to participate in procurement by Indian Railways. The approval framework follows a structured sequence of technical evaluations designed to assess not only whether the product complies with the applicable specifications, but also whether the manufacturer possesses the capability to consistently produce products meeting the prescribed quality and performance requirements. For a detailed description of the RDSO vendor approval process, see "*Industry Overview- RDSO Vendor Approval Process – From Application to Final Approval*" on page 197 of this Red Herring Prospectus. This vendor assessment is undertaken in multiple phases i.e., through application submission, preliminary scrutiny of application, capability assessment, prototype inspection and testing, factory inspection, grant of vendor approval and post approval surveillance.

An approved vendor who is awarded a tender is subject to regular RDSO audits which is a formal evaluation by the RDSO to inspect and check: vendor qualifications, product quality, technical compliance, adherence of prescribed standards in manufacturing facilities. Key focus areas include vendor compliance with specifications, infrastructure checks, and quality assurance procedures which are updated from time to time based on evolving requirements for railway sleeper infrastructure and project scopes. The checks include inspecting officers of RDSO conducting periodic inspections and having free access to the manufacturing facilities at all reasonable times to inspect the manufacturing process, materials and finished products.

As per D&B Report, where quality deficiencies, non-conformities or other observations are identified during surveillance or quality monitoring, the applicable RDSO procedures provide for various actions depending on the nature and severity of the observations. These actions may include downgrading of vendor status, temporary delisting, restoration following satisfactory corrective action or outright delisting, as provided under the applicable RDSO guidelines. The availability of these measures enables RDSO to maintain oversight over approved vendors while encouraging continued compliance with the prescribed technical specifications and quality requirements throughout the approval lifecycle.

As on date of this Red Herring Prospectus, we have not received any unfavourable inspection reports or findings that have resulted in any suspension/blacklisting, However, in the event our approval is suspended, not renewed or cancelled due to non-conformity to quality audits, or if we are subject to any restrictions or adverse actions, we may be disqualified from participating in new tenders and/or may face delays or disruptions in execution of existing orders. Further, even in cases where our approval is subject to conditions or enhanced scrutiny, we may experience delays in inspections, dispatches and receipt of payments. In addition, any changes in RDSO's quality standards, audit procedures or vendor approval requirements may necessitate additional capital expenditure, process modifications or operational changes. We cannot assure you that we will be able to comply with such requirements in a timely manner and such adverse findings may have a material adverse effect on our business, results of operations, cash flows and financial condition.

25. Our business relating to the supply of Penstock Pipes on a sub-contracting basis for Pumped Storage Projects ("PSP") is dependent on evolving policy and regulatory frameworks governing contractors to such PSPs in India, and any changes in such frameworks, including in relation to tendering mechanisms, technical specifications, compliance requirements and project implementation to contractors, may in turn adversely affect demand for our penstock products as sub-contractors, and consequently our business, results of operations and financial condition.

We manufacture, supply and install Penstock Pipes on a sub-contracting basis for a hydro power and PSP at Gandhisagar, Madhya Pradesh. As per D&B report, India's regulatory framework for Pumped Storage Projects ("PSPs") has undergone significant changes in recent years as the Government has intensified its efforts to strengthen long-duration energy storage infrastructure and facilitate the integration of renewable energy into the national grid. While earlier policy initiatives largely focused on project identification and development, the recent framework has expanded to cover the entire project lifecycle from project planning and technical appraisal to procurement, environmental clearances, construction

monitoring and commercial viability. These changes are intended to accelerate project implementation, improve investment confidence and strengthen engineering and quality standards across the sector. For more details on the evolving regulatory framework regarding PSPs please refer to "*Industry Overview- Policy and Regulatory Framework Governing Pumped Storage Projects in India*" and "*Industry Overview- Material Changes in the Regulatory Framework*" beginning on pages 223 and 228 of this Red Herring Prospectus.

As per D&B Report, Penstock pipes constitute one of the critical hydro-mechanical components of Pumped Storage Projects, serving as high-pressure conduits that convey water between the reservoirs and the turbine-generator units during pumping and electricity generation operations. Consequently, the design, engineering, fabrication, protective coating, supply and installation of penstock pipes form an integral part of PSPs execution and are undertaken in accordance with the project-specific technical specifications and engineering requirements prescribed during project design and implementation. Accordingly, project developers, EPC contractors, engineering consultants and suppliers participating in PSPs are required to comply with the applicable technical specifications, engineering standards, documentation requirements and regulatory expectations prescribed under the prevailing Government framework. Since the technical and implementation framework continues to evolve, participants may be required to periodically update engineering methodologies, project documentation, quality assurance systems and execution practices to remain aligned with revised Government guidelines and project-specific technical requirements.

The execution of the PSPs often requires the contractors to obtain various approvals and clearances, including environmental and geological assessments. Any delays or uncertainties in such obtaining such approvals, or in achieving financial closure, may impact the timing and scale of project execution. While the responsibility for obtaining all environmental clearances, statutory approvals and other regulatory permits rests with the preliminary contractor, our Company being a manufacturer of certain components required for the project, may be affected by any delay or inability to obtain these clearances or approval in a timely manner which may then expose us to a heightened counter-party credit risk, execution delays, contract renegotiations or disputes.

Although, we have not faced any adverse impact due to the evolving regulatory framework or policies as on date of this Red Herring Prospectus, we cannot assure you that the policy initiatives aimed at promoting PSPs will result in sustained, timely or commercially viable opportunities for our Company as sub-contractors who manufacture and supply Penstock Pipes, MS Liners or MS Pipes or that our customers will be able to successfully adapt to evolving tendering frameworks, technical requirements and contractual structures. Any adverse developments in the PSP policy or implementation framework, including delays in project awards, changes in specifications or increased execution risks, may reduce our fabrication/work orders for Penstock Pipes, MS Liners or MS Pipes and have a material adverse effect on our business, results of operations, cash flows and financial condition.

26. Our insurance coverage may not fully cover all of our assets and may not adequately protect us against all types of losses. Failure to insure against potential risks and liabilities may material adversely affect our business, results of operations, and financial condition.

We face the risk of loss resulting from product liability, contractual warranty, and other lawsuits, whether or not such claims are valid. In addition, our insurance may not be adequate to cover such claims or may not be available to the extent we expect. For details of the insurance policies that we maintain, see "*Our Business – Insurance*" on page 269. A successful claim that exceeds or is not covered by our policies could require us to pay substantial sums. We have no instances where our insurance claims have been rejected in Fiscal 2026, Fiscal 2025 and Fiscal 2024. However, we cannot assure you that any of our insurance claims will not be rejected in the future.

The table below sets out the total insured net assets (inventory and property, plant and equipment) as well as the percentage of insurance coverage as of March 31, 2026:

Particular	Amount of Assets as at March 31 2026 (in ₹ lakhs)	Percentage of total Assets (%)
Insured Assets	20,931.68	62.50
Uninsured Assets	12,560.09	37.50
Total Assets	**33,491.77**	**100.00**

The insurance cover on assets of the Company as on March 31, 2026, March 31, 2025 and March 31, 2024 is as follows:

(Amount in ₹ lakhs, except percentages)

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Amount of Net Assets*	33,095.73	29,506.94	24,079.85
Amount of Assets Insured (A)	20,931.68	19,156.80	13,665.34
Amount of Sum Insured (Coverage) (B)	17,943.58	18,880.59	17,121.50
Insurance Coverage % (B/A*100)	85.72	98.56	125.29

As certified by the Statutory Auditors pursuant to their certificate dated September 24, 2026

** Net Assets means net assets of the Company (excluding intangible assets, goodwill, right of use assets and deferred tax assets)*

We have insured against a majority of the risks associated with our business, such as fire and perils insurance, stock, building, plant and machinery, property, burglary insurance, employee's compensation insurance, group personal accident insurance, keyman, public liability, life insurance guarantee, vehicle insurance, furniture and money, keyman and accident and health insurance service. In addition, we have obtained separate insurance coverage for vehicles.

While the insurance coverage we maintain would reasonably be adequate to cover all ordinary risks associated with our business operations, there can be no assurance that any claim under our insurance policies will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all material losses. To the extent that we suffer loss or damage resulting from not obtaining or maintaining insurance or exceeding our insurance coverage, the loss would have to be borne by us and it could have a material adverse effect on our results of operations and financial condition.

27. Our Registered Office property situated at 303,17 Elphinstone House, Marzban Road, New Empire Cinema, Fort, Mumbai - 400001, Maharashtra, India owned by us and the properties situated at (a) Survey No. 27, Village Nerse, Circle Gunji, Tal Khanapur, Belgaum, Karnataka, India, (b) House Number- 312, Ajit Nagar, Khadoli, thesil Rajpura District Patiala 140401, Punjab, India and (c) House Opposite Chunna Bhatti, Guru Amardas Colony, Nilpur, Tehsil Rajpura, District Patiala 140401, Punjab, India taken on lease by our Company, are not adequately stamped and/or registered. Further, there are other premises occupied by the Company from time to time for periodical business requirements pursuant to informal or other arrangements may not be governed by a formal written rent, lease or leave and licence agreement. Any inability to verify such records, regulatory action, enforceability or defect in our rights to occupy such premises may adversely affect our business operation and financial condition in the future.

Our Registered Office property situated at 303,17 Elphinstone House, Marzban Road, New Empire Cinema, Fort, Mumbai - 400001, Maharashtra, India was acquired by us pursuant to a scheme of amalgamation of Prestress (India) Private Limited into our Company vide an order dated November 23, 2007 passed by the High Court of Judicature at Bombay. The said property was transferred to our assets as a part of the amalgamation, which was subsequently mortgaged by the Company with its Lender, HDFC Bank. The mortgaged documents were lost by the lender pursuant to which the Company published a public announcement vide newspaper advertisement dated June 05, 2010. Although we approached the concerned Sub-Registrar's office to verify the registration of the mortgage of deposit of title deeds by the bank with the said acknowledgement of the joint sub-registrar, the authorities have indicated that the relevant documents are presently not traceable in their records due to the length of time passed and have not provided a definitive timeline for retrieval or confirmation of the same. Prestress (India) Private Limited held the said premises through membership and allotment in Elphinstone Premises Co-operative Society Limited, as evidenced by the share certificate issued by the said society, which was subsequently transferred in our favour pursuant to the aforesaid amalgamation vide the order of the court.

Our Manufacturing Facility in Survey No. 27, Village Nerse, Circle Gunji, Tal Khanapur, Belgaum, Karnataka, India and two of our other premises situated at House Number- 312, Ajit Nagar, Khadoli, thesil Rajpura District Patiala 140401, Punjab, India and House Opposite Chunna Bhatti, Guru Amardas Colony, Nilpur, Tehsil Rajpura, District Patiala 140401, Punjab, India have been acquired by lease deeds which are not adequately stamped and registered. Further, as part of our business operations in the geographic regions where we operate, we occupy certain premises on a temporary basis based on informal arrangements as per periodical requirements such as for housing or accommodation of our employees and staff. Such premises are not always governed by a formal written rent, lease or leave and licence agreement specifying a fixed tenure or providing us with a contractual right to continued possession of such premises. As a result, our rights over such immovable properties may be restricted or subject to challenges and may not be enforceable under applicable law.

Under the Registration Act, 1908, instruments affecting rights in immovable property, by virtue of a sale deed or lease agreements for a term exceeding 11 months are required to be duly stamped and compulsorily registrable with the appropriate authority. Non-registration renders such documents inadmissible as evidence in a court of law (except for limited purposes) and may prevent us from effectively enforcing our rights in relation to such properties. As on date of this RHP, we have not been asked to vacate any of the said premises, however, there can be no assurance that the lessors or owners of these properties will not prematurely terminate our lease or license arrangements or seek to evict us. Our Company is in constant discussions with the Lessors and the relevant local authorities and is taking all necessary steps to ensure that the said properties in lease be duly registered. However, as the measures proposed to be taken are dependent on the responses of the Lessors, we cannot provide a definite timeline under which the documents will be regularized. Failing which, the Company shall run a risk of getting evicted from the property at a shorter notice and also pay a penalty for such non-registration of the lease for the concerned period which may have an adverse effect on our financial condition and results of operations.

Although, there have been no claims or penalties imposed as on date of this Red Herring Prospectus, failure or inability to trace or verify such historical records or to duly execute or register such documents may expose us to risks including

claims by third parties, regulatory scrutiny, monetary penalties which can extend up to ten times of the value of stamp duty and registration charges, or loss of possession. We may also be required to vacate such Manufacturing Facilities and relocate our operations, which could result in disruption of business, additional costs, or delays in operations.

If we are unable to retain possession of, or secure valid title or rights to, our Manufacturing Facilities and other properties, our business, results of operations, financial condition and prospects may be adversely affected.

28. Our Company and certain of our Promoters are involved in certain legal proceedings and potential litigation. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations.

Our Company and certain of our Promoters are involved in certain legal proceedings and potential litigation which are pending at different levels of adjudication before various courts, tribunals and authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments, and which may increase expenses and current or contingent liabilities.

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, KMP and SMP, as disclosed in chapter titled "*Outstanding Litigation and Material Developments*" on 432 in terms of the SEBI ICDR Regulations as of the date of this Red Herring Prospectus is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings (other than tax matters)	Disciplinary actions by SEBI or Stock Exchanges	Material Civil Litigation	Others	Aggregate amount involved^ *(₹ in lakhs)*
Company							
By the Company	3	Nil	Nil	Nil	1	Nil	564.39
Against the Company	1	5*	Nil	Nil	2	Nil	281.87
Directors (other than our Promoters)							
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel (other than our Promoters)							
By the KMP	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the KMP	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Senior Managerial Personnel							
By the SMP	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the SMP	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Promoters							
By the Promoters	1	Nil	Nil	Nil	Nil	Nil	2.55
Against the Promoters	3	7	Nil	Nil	1	1	33.88

^ *To the extent quantifiable*

**This includes the amount disputed by the Company vide WP No. 10369 of 2016 before the High Court of Judicature at Bombay for an amount of ₹156.30 lakhs.*

29. The agreements Governing our Company's indebtedness contain conditions and restrictions on our operations, additional financing and capital structure. Such conditions and restrictions expose 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, the Company's total outstanding debt, was ₹8,741.70 lakhs of which ₹6,769.13 lakhs are secured and ₹1,972.57 lakhs are unsecured. We have entered into several borrowing facilities of varying terms and tenures. The financing agreements governing such facilities include conditions and restrictive covenants that require us to obtain consents, approvals, no-objections or waivers from lenders prior to carrying out specified activities or entering into certain transactions or events. It may also impose a duty on us to intimate them of certain transactions or events.

Additionally, under such financing agreements, we are also required to comply with certain financial covenants, such as maintaining prescribed financial ratios at all times. 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.

Although, we have not faced any of the aforementioned instances in the last three Fiscals, 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.

Undertaking any transactions or events which are restricted as provided hereinabove, without the consent of our lenders or non-compliance with any of the covenants of our financing agreements, constitute defaults under the relevant financing agreements and will entitle the respective lenders to declare a default against us and enforce remedies under the terms of the financing agreements as stated. This can include, among others, acceleration in repayment of the amounts outstanding under the financing agreements, enforcement of any security interest created under the financing agreements and taking possession of the assets given as security in respect of the financing agreements. Further, we cannot assure that we will be able to obtain approvals to undertake any of these activities as and when required or to comply with such covenants or other covenants in the future in a timely or guaranteed manner. There have not been any instances in the past wherein we have defaulted any terms of our financing arrangement or unable to comply with any of the covenants, however we cannot assure you that we will at all times be able to adhere to all the terms and covenants of our financing arrangements in the future. A default by us under the terms of any financing agreements may also trigger a cross-default under some of our other financing agreements, or any other agreements or instruments of our containing cross-default provisions, which may individually or in aggregate, have an adverse effect on our operations, financial position and credit rating. For details of our borrowings, see chapter titled "*Financial Indebtedness*" on page 425. Any delay or default in payment from our customers could result in the reduction of our profits and affect our cash flows**.**

30. Our Director and Promoter Ajay Bhagwandas Tapadiya is unable to trace his educational degrees/certificates and we have relied on undertakings furnished by him for the inclusion of such details in his profile detailed in the chapter "Our Management" on Page 294. Accordingly, the BRLM has relied on the representation and undertakings submitted for incorporating the relevant information in this Red Herring Prospectus and have not been able to independently verify such information due to the non-availability of records.

Our Promoter and Joint Managing Director Ajay Bhagwandas Tapadiya is unable to trace document pertaining to certain of his educational qualifications as detailed in "*Our Management – Brief Profiles of our Directors*" on page 294. He has applied to his educational institution for certified copies, but the original document is currently unavailable. In the absence of these original copies, the BRLM has relied on the representations and undertakings submitted by him for incorporating the relevant information for disclosure as a part of this Red Herring Prospectus and have not been able to independently verify such information due to the non-availability of original documents. There can be no assurance that the original copies of such documents can be located or obtained in the future.

31. The land on which our Corporate Office and some of our Manufacturing Units are located, are either on a leave and license agreement or on a lease agreement. If we are unable to renew such agreements or relocate our operations at commercially reasonable terms, there may be an adverse effect on our business, financial condition, operations and cash flows.

The land on which some of our Manufacturing Units are located such as at Kandrori, Himachal Pradesh and Raigad, Maharashtra are on leave and license agreements as detailed in *Our Business- Properties* on page 272. If we are unable to renew such leave and license agreements and lease agreements on commercially reasonable terms, we may suffer a disruption in our operations or be unable to continue to operate from those locations in the future and may, to that extent, need to revise our raw material sourcing, product manufacturing and raw material and product inventory schedules and/or incur significant costs to relocate or expand our operations elsewhere in order to continue to honour our commitments to our customers.

Although no such hindrances, claims or disputes have occurred as on date of the Red Herring Prospectus, in case of any encumbrance or adverse impact or deficiency in the title of the owners or development rights from whose premises we operate, breach of the contractual terms of any lease, or if any of the owners of these premises do not renew the agreements under which we occupy the premises, or if they seek to renew such agreements on terms and conditions unfavourable to us, or if they terminate our agreements, we may suffer a disruption in our operations and shall have to look for alternate premises. In the event of relocation, we may be required to obtain fresh regulatory licenses and approvals. Until we receive

these, we may suffer disruptions in our operations and our business which may adversely affect our financial condition. Even where we can extend or renew our leases, our rental payments may increase because of the high demand for the leased properties. Further, in certain case where we must commit to lock-in periods our ability to exit the property may be limited. Further, any unanticipated or steep increase in the regulatory costs on account of stamp duty, municipal taxes or any other local duties, taxes, levies may adversely impact our ability to sustain or expand retail stores marketplace or warehouses in an affordable manner.

32. Our business depends on our Promoters and Senior Management and our ability to attract and retain Key Managerial Personnel. Any attrition of our Senior Management and/ or Key Managerial Personnel or an inability to attract, hire and retain such personnel may affect our business growth.

The experience of our Promoters and Senior Management and/ or Key Managerial Personnel has been critical to our success and business growth over the years with the immense experience and knowledge that they impart to our line of business. Their in-depth knowledge of the market and the experience in the industry we operate in, have ensured our growth in the business. As a result, any loss of the services of any of our Promoters or Senior Management and/ or Key Managerial Personnel could materially and adversely affect our business, financial condition and results of operations.

Our Company ensures periodic appraisals and increment cycles and opportunities for long-term career growth and progression within the organization and is in process of introducing measures to attract, motivate and retain its key managerial personnel and senior management personnel through introduction of (a) Competitive and performance-linked remuneration structure; (b) Structured leadership development and skill enhancement initiatives; and (c) Policies focused on employee engagement, retention, and continuity of management, however we cannot assure that such measures will be adequate to attract, motivate, and retain our Key Managerial Personnel and Senior Management Personnel.

Although as on date of this Red Herring Prospectus and during the last three Fiscals, there has been no resignations by Senior Management and/or Key Managerial Personnel, the replacement of Senior Management and/or Key Managerial Personnel may not be straightforward or achievable in a timely manner as they have years of knowledge and experience in this business, and we may be required to wait indefinitely to fill positions until we find suitable candidates as the business we operate needs a specific knowledge and skill sets. Furthermore, attracting, hiring and retaining experienced and qualified Senior Management and/or Key Managerial Personnel with years of experience in this business sector could require increasing compensation and benefits payable to such personnel, which could affect our operational costs and consequently, our financial condition and results of operations. Our inability to retain our Senior Management and/or Key Managerial Personnel may have an adverse effect on our business growth.

33. If we fail to comply with the product specifications, delivery schedules and production standards prescribed by our customers, we may be faced with liabilities and adverse consequences, including monetary penalties, warranty claims and loss of our customers, which could have an adverse effect on our business, results of operations, financial condition and cash flows.

Some of our customers, require us to furnish performance security under their purchase orders in the form of security deposits in cash and performance bank guarantees. Orders from certain customers also provide for liquidated damages and monetary penalties for failure to adhere to delivery timelines. Our supplies to our customers including the Indian Railways and as sub-contractors to metro authorities carry warranties and we make provision for warranty claims in our accounts, as well as provide annual maintenance contracts in certain instances. During the Fiscals 2026, 2025 and 2024, there have been no instances of evocation of defect liability by our clients. Further, typically, under the terms of our purchase orders, our customers have the right to reject goods that do not meet their specifications or are not delivered on time. In essence, if we fail to meet the stipulated delivery timelines and product specifications or standards, we may face warranty and liquidated damages or other monetary claims, forfeiture of security deposits, invocation of performance bank guarantees, rejection of goods and deregistration by our customers or loss of our customers that could have an adverse effect on our business, results of operations, financial condition and cash flows.

34. Under-utilization of our Manufacturing Facilities and an inability to effectively utilize our manufacturing capacities could have an adverse effect on our financial performance in the event no additional order is received.

As on the date of this Red Herring Prospectus, we operate certain Manufacturing Facilities for the manufacture of PSC Sleepers, fabrication of MS Pipes and pre-cast elements, as more fully detailed in *"Our Business – Properties"* beginning on page 272. Our financial performance depends on our ability to maintain favourable levels of capacity utilization and optimal use of our Manufacturing Facilities. For details of the actual quantity manufactured and capacity utilised for Fiscal 2026, Fiscal 2025 and Fiscal 2024 at our Manufacturing Facilities, see *"Our Business – Unit wise details of Capacity Installed and Utilised"* beginning on page 260.

Our Capacity utilization depends on several factors such as our ability to accurately forecast customer demand for our products and services and the timely awarding of tenders and purchase orders procured. Any delay or variability in these

factors, may result in unplanned operational inefficiencies which could have a material adverse effect on our financial condition.

As on date of this Red Herring Prospectus, our Manufacturing Facilities are operating at near optimal level of capacity utilization balancing our orders in hand and bidding for future projects. However, under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term, could materially and adversely impact our business and results of operation.

35. We have contingent liabilities which could materially and adversely affect our business, results of operations and financial condition.

As at March 31, 2026, we had ₹ 2,186.64 lakhs of contingent liabilities. A summary table of our contingent liabilities as of March 31, 2026, as provided for in the Restated Financial Statements is set forth below:

(Amount ₹ in lakhs)

Particulars	As at March 31, 2026
(a) **Contingent Liabilities -**	
i. Claim against the company not acknowledged as debt	184.31
ii. Bank Guarantees issued	2,002.33
(b) **Commitments**	-
Total	**2,186.64**

For details, see "*Restated Financial Statements – Note-42- Contingent Liabilities and Commitments*" on page 379 of this RHP. In the event that any of our contingent liabilities obligation materialise, our business, financial condition and results of operations may be adversely affected. Though there has been no such instance in the last three Fiscals where our contingent liabilities obligations have materialised, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current Fiscal or in the future.

36. Our business requires us to maintain an information and reporting system. We may not be successful in improving inadequacies in our information and reporting systems and any disruptions in such systems, could materially adversely affect our business, results of operations, financial condition and prospects.

Our business activities are operationally complex and requires effective information, management and reporting systems to monitor project costs, timelines, resource deployment, inventory levels, procurement, contract variations, claims, certifications, billing, receivables and statutory compliances. We rely on a combination of information technology and management systems such as ERP, HRMS and Tally, manual accounting systems and processes to track and report data relating to our projects, Manufacturing Units and overall operations.

There can be no assurance that our existing information and reporting systems may have certain inadequacies or inefficiencies due to the scale of operations and dispersed geography of our Manufacturing Units and other operational sites.

While we are in the process of, and may continue to undertake, initiatives to improve, upgrade or replace certain systems and processes to support our operations and future growth and have never faced any instances of inadequacies regarding the same, there can be no assurance that we will be successful in improving such inadequacies in a timely manner or at all or that any enhancements, upgrades or new systems implemented by us will operate as intended, will be adequately integrated with our existing systems, will be completed within expected timelines or budgets, or will sufficiently address existing or future deficiencies.

37. Our Promoters have interest in entities, which are allowed to be engaged in lines of business similar to that of our Company including our Group Companies which have objects similar to that of our Company. Any conflict of interest which may occur between our business and the activities undertaken by such entities could adversely affect our business and prospects.

As on the date of this Red Herring Prospectus, our Promoters have interests in entities, which are engaged in lines of business that may be similar to that of our Company as detailed in "*Our Promoters and Promoter Group- Common Pursuits of our Promoters*". Our Group Companies have objects similar to that of our Company as detailed in the chapter "*Our Group Companies*" on page 455. Considering the similar line of business, that our Promoters and our Group Companies are interested in or likely to engage in, there is no assurance that our Promoters will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in the future. Although, there has been no such instance as on date of this Red Herring Prospectus, occurrence of any such event may have adverse effect on the results of our operations and financial condition. Below is a table detailing the names of entities where the Promoters have common interest and are engaged in the similar line of business and with whom the Company has entered into non-compete agreements:

Name of the Promoter	Name of the Entity	Nature of Interest
Brij B Tapadiya	Gita Gazebo Infra Private Limited	Shareholder
	Natraj Prestress Concrete Private Limited	Shareholder and Director
	Raghavendra Rail Infrastructure Private Limited	Shareholder
	Vaman Prestressing Company Private Limited	Shareholder and Director
	J R Financials	Partner
	Mahesh and Company	Partner
	Natraj Granites	Partner
	Bhagwandas Sitaram Sons LLP	Partner
Ajay Bhagwandas Tapadiya	Natraj Prestress Concrete Private Limited	Shareholder and Director
	Vaman Prestressing Company Private Limited	Shareholder
	Ajay Construction	Partner
	J R Financials	Partner
	Karnataka Cement works	Partner
	Mahesh and Company	Partner
	Natraj Granites	Partner
	Samruddhi Industries	Partner
	Bhagwandas Sitaram Sons LLP	Partner
Pavan Vithaldas Tapadiya	Gita Gazebo Infra Private Limited	Shareholder and Director
	Natraj Prestress Concrete Private Limited	Shareholder and Director
	Raghavendra Rail Infrastructure Private Limited	Shareholder
	Vaman Prestressing Company Private Limited	Shareholder and Director
	Gita Concrete Products	Partner
	J R Financials	Partner
	Natraj Granites	Partner
	Gopikishan Radhakishan and Sons LLP	Partner
Akhil Ranchod Tapadiya	Gita Gazebo Infra Private Limited	Shareholder
	Natraj Prestress Concrete Private Limited	Shareholder and Director
	Vaman Prestressing Company Private Limited	Shareholder
	J R Financials	Partner
	Natraj Granites	Partner
	Ramanujdas Sitaram and Sons LLP	Partner
	Raghavendra Rail Infrastructure Private Limited	Director
Naveen Tapadiya	Gita Gazebo Infra Private Limited	Shareholder
	Natraj Prestress Concrete Private Limited	Shareholder and Director
	Vaman Prestressing Company Private Limited	Shareholder
	Ankita Enterprises	Partner
	J R Financials	Partner
	Mahesh and Co. Gulbarga	Partner
	Natraj Granites	Partner
Rajendrakumar Badrinarayan Tapadiya	Gita Gazebo Infra Private Limited	Shareholder
	Natraj Prestress Concrete Private Limited	Shareholder and Director
	Raghavendra Rail Infrastructure Private Limited	Shareholder
	Vaman Prestressing Company Private Limited	Shareholder
	Ajay Construction	Partner
	J R Financials	Partner
	Natraj Granites	Partner
	Badrinarayan Radhakishan and Sons LLP	Partner
Suyash Vithaldas Tapadiya	Natraj Prestress Concrete Private Limited	Shareholder and Director
	Vaman Prestressing Company Private Limited	Shareholder
	J R Financials	Partner
	Gopikishan Radhakishan and Sons LLP	Partner
Vedant Tapadiya	Natraj Prestress Concrete Private Limited	Shareholder
	Raghavendra Rail Infrastructure Private Limited	Shareholder
	Vaman Prestressing Company Private Limited	Shareholder
Keshav Tapadiya	Natraj Prestress Concrete Private Limited	Shareholder
	Vaman Prestressing Company Private Limited	Shareholder
	Ramanujdas Sitaram and Sons LLP	Partner

For details, see "*Our Promoter and Promoter Group-Common Pursuits of our Promoter*" and "*Our Group Companies-Common Pursuits*" on page 320 and 457 of this RHP.

38. Our success is also dependent on our ability to attract, hire, train and retain experienced and skilled personnel. Our inability to hire and retain our key employee force may have an adverse effect on our business.

Our success is also dependent on our ability to attract, hire, train and retain experienced people in the relevant industry and skilled key personnel, wherein we operate along with adequate and proper knowledge of the various aspects and verticals of our business.

The attrition rate of our employees during Fiscal 2026, Fiscal 2025 and Fiscal 2024 was 23.88%, 19.35%, and 4.62%, respectively. There can be no assurance that attrition rates for our employees, will not increase in the future. A significant increase in our employee attrition rate could also result in decreased operational efficiencies and productivity, loss of market knowledge and customer relationships, and an increase in recruitment and training costs, thereby materially and adversely affecting our business, results of operations and financial condition.

39. Certain of our corporate records and statutory filings are not traceable. We cannot assure you that no legal proceedings or regulatory actions will be initiated against us in the future in relation to any such discrepancies.

We are unable to trace certain statutory filings made by our Company in the records maintained by our Company or on the online portal of the Ministry of Corporate Affairs ("**MCA Portal**") or in the physical records available with the RoC. Thereby, for such records, we have relied on other supporting documents available in our records and the search report dated December 28, 2025 ("**ROC Search Report**") issued by the PCS, M.K. Saraswat & Associates LLP, Practicing Company Secretary, engaged by our Company, who carried out their inspection and independent verification of the documents available or maintained by our Company, the Ministry of Corporate Affairs, Government of India at the MCA Portal and physical inspections conducted at the offices of the RoC including the office located in Maharashtra at Mumbai wherein all the old physical submissions are kept by the RoC, and issued the RoC Search Report confirming that the relevant statutory filings are also not available at RoC. Further, we have also sent an intimation through our letter dated September 29, 2025, to the RoC informing them of the traceable forms.

While there have been no regulatory proceedings or actions initiated against us in relation to the aforementioned anomalies, inaccuracies or non-availability of the corporate records, we cannot assure you that we will not be subject to legal proceedings, regulatory action or penalties imposed by statutory or regulatory authorities in this respect, which may adversely affect our business, financial condition, results of operations and reputation.

40. We may be unable to adequately protect our intellectual property and may be subject to risks of infringement claims.

As of the date of this Red Herring Prospectus, our Company has applied for the device mark VNL Vishal Nirmiti Ltd under classes 19, 37 and 40 which are currently pending before the authorities as further detailed in the chapter "*Government and Other Approvals- Approvals pending in relation to registration of Intellectual Property"* on page 454.

While we take care to ensure that we comply with the intellectual property rights of third parties, we cannot determine with certainty whether we are infringing upon any existing third-party intellectual property rights. While we have not been involved in any intellectual property disputes in the past, we cannot assure you that we will not be involved in such disputes in the future, including disputes relating to our pending trademark applications.

Any intellectual property claims, with or without merit, could be very time-consuming, could be expensive to settle or litigate and could divert our management's attention and other resources. These claims could also subject us to significant liability for damages, potentially including enhanced statutory damages if we are found to have wilfully infringed intellectual property rights. While such claims by third parties have not been made to us historically, the occurrence of any of the foregoing would adversely affect our business operations and financial results.

Further, there can be no assurance that third parties will not infringe upon our intellectual property, adversely affecting our business prospects, reputation, and goodwill. Our efforts to protect our intellectual property may not be adequate and any failure to protect our intellectual property may affect our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of proprietary rights of others.

41. Our business requires working capital. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, financial condition and cash flows.

We require working capital to finance the purchase of materials and for the manufacture and other related work before payment is received from customers. For Fiscals 2026, 2025 and 2024, our working capital utilization was ₹ 6,049.18 lakhs, ₹ 5,232.06 lakhs and ₹ 5,915.04 lakhs, respectively. The actual amount and timing of our future working capital requirements may differ from estimates as a result of, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, engineering design changes, weather related delays, technological changes and additional market developments and new opportunities. Such working capital requirements have been met by the Company through enhancements in working capital finances from lenders or through funding or via infusion of funds through internal accruals. Although we have never faced any working capital crunch in the past three Fiscals, our inability to obtain adequate amount of working capital through debt or equity funding and internal cash flows in a timely manner may also have an adverse effect on our results of operations, financial condition and cash flows.

Further, the Objects of the Offer include funding our working capital requirements, which are based on management estimates and certain assumptions in relation to *inter alia* sales of our products and services in the future. For details, see "*Objects of the Offer-Details of the Objects of the Offer*" on page 124. The working capital requirements may be subject to change due to factors beyond our control including force majeure conditions, an increase in defaults by our customers, availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of our actual requirements and investors are advised to not place undue reliance on such estimates of future working capital requirements**.**

42. If we fail to obtain, renew or maintain our statutory and regulatory permits and approvals in a timely manner or at all, we may be unable to fully or partially operate our businesses and our results of operations may be adversely affected.

We are required to obtain and maintain certain licenses, approvals, permits and registrations in order to undertake our business activities. We require certain statutory and regulatory permits, licenses and approvals to operate our business such as consents to establish and operate from the state pollution control board, importer-exporter code, registration and licenses issued under the Factories Act, 1948, as amended, for our manufacturing units, boiler certificates, consent to operate under various environmental laws, certificate under Legal Metrology Act, 2011, commissioning certificates and safety certificates from the state electricity board, registration certificates issued under various labour laws including contract labour registration certificates and licenses as well as various taxation related registrations, such as Goods and Service Tax registrations. For further details, please see "*Government and other Approvals*" on page 442.

Our Company has its Registered Office in Mumbai, Maharashtra and places of business across India. We are required to apply for and obtain licenses and approvals in the ordinary course of our business. For further details in connection with the regulatory and legal framework within which we operate, see chapter titled "*Key Regulations and Policies*" on page 277.

As on the date of this Red Herring Prospectus, we are in the process of renewing the licenses which have expired and/or amending certain licenses, as applicable. However, for our sub-contracting work undertaken at Kukshi, Madhya Pradesh, we engage certain contract labourers from various contractors, whose names are required to be updated in the registration certificate of the principal employer under Section 7 of the Contract Labour (Regulation and Abolition) Act, 1970 (the "**CLRA Act**"). Our Company being the principal employer in the said case, has as on date of this Red Herring Prospectus not updated the registration certificate with respect to one of its contractors and is in process of making the necessary application for amendment of the certificate.

Separately, our Company holds a Certificate of License bearing license number NEEM240203CC000094, issued by the Office of the Licensing Officer, Neemuch, under the CLRA Act and the Madhya Pradesh Contract Labour (Regulation and Abolition) Rules, 1973, in relation to certain job work undertaken at Gandhisagar, Madhya Pradesh wherein our Company acts a contractor. In connection with this engagement, our Company has further sub contracted the deliverable and have engaged certain contract labourers from a third-party sub-contractor for the purpose of the job work. Though, the contractor license is in our name, we are not directly carrying out the job work deliverable and have further sub contracted it to a third party. Though, we have not faced any complaints, demands or notices from any authority regarding the same, we cannot assure you that our Company will not be found to be in violation of the CLRA Act or the rules made thereunder in this regard.

Although as on date of this Red Herring Prospectus, there has been no disruption to any of our business operations, there can be no assurance that we will continue to be able to maintain all approvals required for our operations. Additionally, our failure to comply with the terms and conditions to which such licenses, approvals, permits or registrations are subject, or to renew, obtain or maintain the required licenses, approvals, permits or registrations, may result in an interruption of our operations and have a material adverse effect on our business, financial condition and results of operations.

43. We have availed unsecured loans that may be recalled at any time and if recalled at any time may affect our financial condition and results of operations.

As of June 30, 2026, we have availed interest bearing unsecured loans aggregating ₹ 1,972.51 lakhs from some of our related parties and shareholders as well as other entities. For further details, see chapter titled "*Financial Indebtedness*" beginning on page 425. Our unsecured loans can typically be recalled at any time. There can be no assurance that the lenders will not recall such borrowings or if we will be able to repay loans advanced to us in a timely manner or at all. Although, our unsecured loans have not been recalled in the past, in the event that any lender seeks a repayment of their respective loan, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, if such unsecured loans are recalled at any time, it may adversely affect our financial condition and results of operations.

44. Shortage or non-availability of electricity and water could affect our manufacturing operations and have an adverse effect on our business, results of operations and financial condition.

Our business operations are heavily dependent on continuous supply of electricity and water considering that we are into manufacturing of and dealing of Pre-Stressed Concrete (PSC) sleepers for railways, pre cast and prestressed concrete products for various applications and also into fabrication and erection of Mild Steel Pipes (MS Pipes), MS Liner, and Penstock Pipes for Pumped Storage Project (PSP). Constant supply of electricity and water are critical to our manufacturing operations at our Manufacturing Facilities. While our power requirements are met through local state power grid allowing us to generate electricity that is required for the manufacturing our products at our Manufacturing Facilities, we cannot assure you that these will be sufficient and, or, that we will not face a shortage of electricity despite these arrangements. For our water requirement for the purpose of our manufacturing process we depend on the local municipal water borewells and occasionally on private party tankers as may be required. Any shortage or non-availability of water or electricity which is very critical for our business and manufacturing process, could result in temporary shut-down of a part, or all, of our operations at the location experiencing such shortage. Although we have not faced any such instances in the as on date of this Red Herring Prospectus, such shut-downs could, particularly if they are for prolonged periods, have an adverse effect on our business, results of operations and financial condition.

45. There have been certain instances of delay in payment of statutory contributions/ amounts by our Company. We may be subject to regulatory actions and penalties for such delays which may have an adverse effect on our business & financial condition.

There have been certain instances of delay in payment of EPF, ESIC, PT, GST, Income Tax and Labour Welfare Fund contributions/ amounts by our Company. Though our Company endeavours to pay the contributions and file the required returns as provided under the relevant statute in accordance with the timelines prescribed under the law, payment of certain statutory dues & filing of returns in certain instances are delayed beyond the prescribed stipulated time due to administrative reasons.

The past instances of delay were primarily attributable to regulatory and procedural changes, including the transition to the GST regime and the Employee Provident Fund Organisation requirement mandating Aadhaar seeding of Universal Account Numbers (UANs) for filing of Employee Contribution Receipts. These delays were operational in nature and arose during the initial implementation of such changes.

We have since enhanced our compliance processes by closely monitoring regulatory developments and strengthening internal controls to ensure timely filing and payment of all statutory dues. As on date, all statutory dues, including applicable interest and penalties, have been fully discharged, and such delays have not had any material impact on the business or operations of the Company.

However, we cannot assure that we may not be subject to regulatory actions and penalties for past delays in contribution and filing returns. Further, we cannot assure that there will not be any delay in the future in payment of contributions and filing of returns and we may be subject to regulatory actions and penalties for such delays in contribution and filing of returns.

The details of such delays are provided herein below:

Particulars	Fiscal 2026				Fiscal 2025				Fiscal 2024			
	Days				Days				Days			
	0-30	31-60	61-90	91 or more	0-30	31-60	61-90	91 or more	0-30	31-60	61-90	91 or more
Provident Fund	8	1	0	6	7	1	Nil	Nil	2	Nil	Nil	2
Employee State Insurance Corporation	2	1	1	6	10	Nil	Nil	Nil	23	9	Nil	Nil
Professional Tax	22	3	3	1	5	3	Nil	3	10	5	2	12
TDS & TCS	7	1	3	Nil	2	11	5	8	2	11	10	15
GST	Nil	Nil	Nil	Nil	3	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Labour Welfare Fund	2	Nil	2	20	1	1	Nil	20	Nil	2	Nil	16

Note: As certified by the Statutory Auditors, by way of their certificate dated September 24, 2026

Set out below are details in relation to amounts paid and unpaid by our Company towards statutory dues for the Fiscals 2026, 2025 and 2024:

Nature of Payment	Fiscals											
	2026				2025				2024			
	No of employees*	Total Dues (₹ in lakhs)#	Paid (₹ in lakhs)	Unpaid (₹ in lakhs)	No of employees*	Total Dues (₹ in lakhs)#	Paid (₹ in lakhs)	Unpaid (₹ in lakhs)	No of employees*	Total Dues (₹ in lakhs)#	Paid (₹ in lakhs)	Unpaid (₹ in lakhs)
Employees State Insurance Contribution	73-114	7.43	7.43	Nil	82-97	6.20	6.20	Nil	87-95	6.31	6.31	Nil
Provident Fund	308-421	134.13	134.13	Nil	233-291	86.91	86.91	Nil	194-258	72.82	72.82	Nil
Professional Tax	183-355	8.27	8.27	Nil	220-345	6.92	6.92	Nil	247-337	6.08	6.08	Nil
Tax Deducted at Source	NA	369.55	369.55	Nil	NA	309.97	309.97	Nil	NA	231.58	231.58	Nil
Labour Welfare Fund	25-112	1.90	1.90	Nil	25-99	1.23	1.23	Nil	25-93	0.71	0.71	Nil
Goods and Service Tax	NA	Nil	Nil	Nil	NA	248.67	248.67	Nil	NA	Nil	Nil	Nil
Gratuity	3	25.74	24.22	1.52	11	56.98	41.81	15.17	2	1.36	1.36	Nil
Income tax	NA	544.63	544.63	Nil	NA	125.00	125.00	Nil	Nil	Nil	Nil	Nil

Note: As certified by the Statutory Auditors, by way of their certificate dated September 24, 2026

**The number of employees has been taken as range between the lowest and highest number of employees in each month throughout the year. The variance in the number of employees is because they are distributed across all the different locations where the company operates.*

#The amount paid is aggregate of the sum payable throughout the year including the amount of interest and/or late fees to be paid for the delay in payment.

46. Our business operations in the power generation segment through wind energy are subject to various risks including climatic dependency, regulatory changes, and technological limitations including uncertainty in the regulatory framework governing banking and wheeling of renewable energy in Maharashtra, India where our windmills are situated. Any reduction, withdrawal, or adverse modification of these regulatory frameworks, climatic conditions or technological limitations could render our wind generation projects financially unviable and may affect our revenue.

One of our Company's business verticals is the operation of windmills at sites located at Sangli and Beed, Maharashtra, as more fully described under chapter titled "*Our Business – Services Vertical – Power generation through Windmill*" on page 244 of this RHP. The renewable energy sector in India is highly regulated and heavily influenced by statutory mandates, including state-level tariffs, Renewable Purchase Obligations ("RPOs"), open-access charges, and grid-support frameworks. As per D&B Report, Renewable energy projects operating under captive and open access arrangements in Maharashtra are governed by a regulatory framework administered by the Maharashtra Electricity Regulatory Commission ("MERC"), the Government of Maharashtra, the Ministry of Power and other competent authorities. The implementation of these regulations is undertaken by the Distribution Company ("DISCOM") and the State Load Despatch Centre ("SLDC") in accordance with the applicable MERC regulations and grid operation procedures. The framework regulates various aspects of renewable energy procurement and consumption, including Green Energy Open Access, energy banking, wheeling and transmission charges, Cross Subsidy Surcharge ("CSS"), Additional Surcharge, renewable energy curtailment, Time-of-Day ("ToD") settlement, scheduling, deviation settlement and other energy accounting mechanisms. For more details, refer to "Industry Overview- Regulatory Framework Governing Renewable Energy Banking, Wheeling and Open Access in Maharashtra" on page 226 of this RHP.

Further, as per D&B Report, Judicial and regulatory proceedings relating to renewable energy banking, Time of Day ("ToD") settlement and open access have been initiated before the Maharashtra Electricity Regulatory Commission ("MERC"), the Appellate Tribunal for Electricity ("APTEL") and the Bombay High Court. Recent proceedings have primarily challenged revisions relating to banking provisions, ToD-linked energy settlement, tariff implementation and open access approvals. Certain matters have been remanded by the Bombay High Court for fresh consideration by MERC after stakeholder consultation, while APTEL has granted interim relief in specific cases relating to the implementation of revised banking provisions pending final adjudication. Consequently, the regulatory position continues to evolve, and the final outcome of these proceedings may influence the implementation of banking mechanisms, ToD settlement provisions, tariff treatment and the commercial framework applicable to renewable energy projects operating under captive and open access arrangements in Maharashtra. Such ongoing litigation surrounding retroactive billing, stayed tariff orders, and review petitions before MERC and APTEL creates risks of unexpected billing adjustments may lead to our projects to absorb stricter energy storage constraints, higher wheeling and banking losses, or diminished off-take margins, increase transmission and wheeling charges, restrict banking of surplus electricity, reduction in the financial viability of captive or open-access power projects. Further, delays in payments from power purchasers, changes in applicable tariffs, taxes, duties, or other regulatory levies, and any adverse amendments to renewable energy policies may negatively impact the Company's cash flows, financial condition, results of operations, and overall business prospects.

Changes in the regulatory framework governing banking, wheeling, open access, transmission charges, and other renewable energy policies may adversely affect the Company's ability to produce transmit and monetise power generated from its windmills, thereby impacting project viability and profitability and any reduction, withdrawal, or adverse modification of these regulatory frameworks or fiscal incentives could render our wind generation projects financially unviable by undermining our Power Purchase Agreements ("PPAs"). In addition, variability in wind resources, grid curtailment, equipment failures, payment delays from power purchasers, and extreme weather events may impact generation levels, operating efficiency, cash flows, and overall financial performance due to reduced power generation and lower revenues.

47. Our actual cost incurred in completing a project may vary substantially from the assumptions underlying our bid. We may be unable to recover all or some of the additional expenses incurred, which could adversely affect our financial condition, results of operation and cash flows.

We are primarily engaged in the business of civil engineering, manufacturing and construction company, primary engaged in the business of manufacturing and dealing of PSC sleepers for railways, pre cast and pre-stressed concrete products for various applications and also into fabrication and erection of Mild Steel Pipes (MS Pipes), MS Liner, and Penstock Pipes for Pumped Storage Project (PSP). We provide engineering, procurement, infrastructure and construction services for railway infrastructure and various civil engineering, irrigation and infrastructure development projects across sectors such as railways, renewable power and industrial sectors. Under our contracts with our customers, we are typically entitled to receive an agreed amount based on delivery schedule, product specification and quantum of supply along with unit prices as detailed in the purchase orders received from time to time, subject to variations in our scope of work. This amount is based on certain estimates underlying our bid including cost of raw materials, labour, sub-contracting costs or other inputs, and construction conditions/specifications. However, our actual expenses in executing a project may vary based on a

change in any such assumptions, including but not limited to unforeseen design and engineering construction conditions, site and geological conditions, resulting in delays and increased costs; unanticipated equipment costs, delays in availability of raw materials and other such unanticipated changes in cost and time. The cost of raw materials, fuel, labour and equipment maintenance constitutes a significant part of our operating expenses. We are vulnerable to the risk of rising and fluctuating labour, steel and cement prices, which are determined by demand and supply conditions in the global and Indian markets as well as government policies. Any unexpected price fluctuations after placement of orders, shortage, delay in delivery, quality defects, or any factors beyond our control may result in an interruption in the supply of such materials and adversely affect our business, financial performance, results of operations, and cash flows.

While no such instance has occurred in Fiscals 2026, 2025 and 2024, these variations and the risks generally inherent to the infrastructure industry may result in our profits being different from those originally estimated and may result in us experiencing reduced profitability or losses on projects. Depending on the size of a project, these variations from estimated contract performance could have an effect on our results of operations. Despite the escalation clauses in some of our construction contracts, if our cost overruns are greater than the compensation received from escalation, we may not be able to recover all of our cost overruns. Further, some of our fixed-price contracts do not include any price variation or escalation clauses, in which case we bear the entire risk of price increases.

48. Our operations are subject to physical hazards and similar risks that could expose us to material liabilities, loss in revenues and increased expenses.

Our operations are subject to hazards inherent in providing manufacturing services such as risk of equipment failure, work accidents, fire or explosion, including hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment and environmental damage. Though there have been no instances of accidents or hazards that cause injury to property and person, there can be no assurance that any such events may not occur in the future.

While there have not been any such instances on date of this Red Herring Prospectus, we may also be subject to claims resulting from defects arising from engineering, procurement and/or construction services provided by us within the defect liability periods stipulated in our contracts, generally extended for up to 12 months from the date of project completion. Actual or claimed defects in equipment procured and/or manufacturing quality could give rise to claims, liabilities, costs and expenses, damage to property, damage to equipment and facilities, pollution, inefficient operating processes, loss of production or suspension of operations. Our policy of covering these risks through contractual limitations of liability, indemnities and insurance may not always be effective. We cannot assure that we would be able to limit or mitigate the liabilities involved, and the same may have an adverse effect on our financial condition and cash flows.

49. We are dependent on the recognition of our brand and reputation. Any loss of brand value and reputation of our brand may have an adverse effect on our business and results of operation.

Recognition of our brand value and reputation is a key asset of our business. Our ability to attract and retain clients is dependent on the perceptions of our level of service, quality of our products, timely delivery, trustworthiness, business practices, financial condition and other subjective qualities. Failure to maintain our brand value, negative perceptions or publicity regarding these matters could erode the trust and confidence and damage our reputation among existing and potential clients. If we fail to maintain this brand recognition with our existing and target customers due to any issues with our product offerings, a deterioration in service quality, or otherwise market perception and customer acceptance of our brand may also decline.

Our brand can be adversely affected by negative publicity or any claims concerning other businesses using the name “

VNL
Vishal Nirmiti Ltd

” or similar trade names, and such usage can be very deceptive in nature and can have a negative impact on our brand. While we have filed applications for the registration of our trademark which is currently pending with the authorities, we cannot guarantee that a third party may not use such names and we may have no control over such usage (For details, see “*Our Business-Intellectual Property*” on page 271 and see “*Government and Other Approvals- Approvals obtained in relation to Intellectual property rights*” on page 453 of this RHP).

Furthermore, there can be no assurance that our marketing efforts will succeed in maintaining our brand and its perception with customers. Though, we have not faced any situation wherein there has been a loss of our brand reputation or any negative publicity in the past, we cannot assure you that we may not come across any instances in the future wherein our brand reputation may be affected. Any negative publicity of our brand could adversely affect our brand and our ability to maintain existing customers and attract new customers, and, as a result, have a material adverse effect on our business, results of operations and financial condition.

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

We have in the course of our business entered into, and will continue to enter into, several transactions with our related parties, which include loans, lease advances and guarantees given by our Company. For details, see chapter titled "*Restated Financial Statements – Note 47-Related Party Disclosures*" on page 380 of this RHP. While all such related party transactions that we have entered into are legitimate business transactions conducted on an arms' length basis for the purpose of carrying on our day to day business activities, ensuring better quality of services to our client including timely delivery and use of resources available with such related parties to meet requirements of the projects handled by our Company, we cannot assure you that we will receive similar terms in our related party transactions. Any further transactions with our related parties could involve conflicts of interest. Despite considering the enhancement of our performance in our business activities while entering into transactions at an arm's length basis, we cannot assure you these transactions, individually or in the aggregate, will not have an adverse effect on business and financial results, including because of potential conflicts of interest or otherwise.

All the related party transactions of our Company that has been entered into are in compliance provisions of the Companies Act, 2013, and shall also be conducted in compliance with the applicable accounting standards, board and committee policies, provisions of Companies Act, 2013, provisions under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws as applicable. However, we cannot assure you that in the future, related party transactions, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations and cash flows, including as a result of potential conflicts of interest or otherwise.

51. Our Company as a part of its business requirement have availed loans and debt financing in the past and may avail such loans in the future. Any failure in payment of interest towards such loans or repayment of the loans in a timely manner may affect the reputation and financial condition of our Company.

Our Company as a part of its business requirement, growth, working capital requirement and capital expenditure has availed debt financing in the past and may avail debt financing in the future. Though there have been no instances in delay of payment of interest or repayment of any loan in the past, we cannot assure that we will be able to pay interest or repay our loan on time in the future.

Any failure in payment of interest towards such loans or repayment of the loans in a timely manner may affect the reputation and financial condition of our Company and may have an adverse effect on our operations**.**

52. The growth of our business is largely dependent on understanding the market and implementing and executing the correct business strategy accordingly. Any failure on our part to implement and execute the required business strategy in the correct manner may have an adverse effect on our business and results of operations.

Increased competition in a highly regulated environment may adversely affect our business, financial condition and results of operations, as we could lose a substantial percentage of our market share if we are unable to effectively compete with our competitors. Our business is very competitive and evolving and it is imperative that to be ahead in the competition and to be one of the renowned and prominent brands in our business, one need to have the right business strategy for the purpose of growth. We as a part of our growth keep strategizing our business-related steps and decisions at regular intervals and ensure that the same is implemented and executed in the right manner. We have in the past have not faced any situation wherein any of our plan or strategy has failed resulting into a loss of business and revenue. However, we cannot assure that the implementation of our business strategy will be accurate and correct at all times. Any failure on our part to implement and execute the required business strategy in the correct manner may have an adverse effect on our business and results of operations.

For further details, see the chapter titled — "*Our Business – Our Business Strategies*" on page 255 of this RHP.

53. *We face intense competition from other service providers in the similar area of business. If we are unable to compete effectively, our business, results of operations and cash flows may be materially and adversely affected.*

We operate in a competitive environment. We compete with companies engaged in the similar line of business as us, on the basis of factors such as our specialty and other service offerings, quality of service, pricing, timely delivery, brand and reputation. Our competitors may be able to respond more quickly to new or changing opportunities, technologies, and client requirements and may offer better technological services, more attractive terms to clients and adopt more aggressive pricing policies than we will be able to offer or adopt. In addition, we expect that the markets in which we compete will continue to attract new competitors and new technologies, including international providers of services similar to our business.

Our competitors may expand their operations, which may exert further pricing and recruiting pressure on us. If we are unable to compete effectively with our competitors, our market share, business, financial condition, results of operations and cash flows could be materially and adversely affected.

54. Our Company will not receive any proceeds from the Offer for Sale forming part of the proposed Initial Public Offer.

The Offer comprises of the Fresh Offer of [●] Equity Shares of face value of ₹ 10/- each, aggregating up to ₹ 14,500.00 lakhs to be issued by our Company and the Offer for Sale of up to 15,00,000 Equity Shares of face value of ₹ 10/- each, aggregating up to ₹ [●] lakhs by the Selling Shareholder, Vaman Prestressing Company Private Limited. The entire proceeds of the Offer for Sale will be transferred to the Selling Shareholder and will not result in any creation of value for us or in respect of your investment in our Company. For further details, see "*Objects of the Offer*" on page 122

55. The Objects of the Offer have not been appraised by any bank or financial institution. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which may be beyond our control. Any variation in the utilization of the Net Proceeds or in the terms of the conditions as disclosed in this Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.

The deployment of the Net Proceeds would be based on management estimates, prevailing circumstances of our business & market conditions. The Objects of the Offer have not been appraised by any bank or financial institution. Accordingly, at this stage, we cannot determine with any certainty if we will 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 Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in this RHP without obtaining the Shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds and any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations.

We operate in a highly competitive and dynamic industry and may have to revise our estimates from time to time on account of changes in external circumstances or costs, or changes in other financial conditions, business or strategy. This may entail rescheduling, revising or cancelling planned expenditure and funding requirements at our discretion. For further details, please see "*Objects of the Offer- Schedule of Implementation and Deployment* " beginning on page 123 of this Red Herring Prospectus. The planned use of the Net Proceeds is based on current conditions and is subject to changes in external circumstances, costs, other financial conditions or business strategies. Any variation in the planned use of the Net Proceeds would require Shareholders' approval and our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects and may involve considerable time or cost overrun and any such eventuality may adversely affect our operations or business.

Further, a Monitoring Agency has been appointed for monitoring the utilisation of Offer Proceeds (excluding the Offer for Sale portion) in accordance with Regulation 41 of the SEBI ICDR Regulations and the Monitoring Agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations. For further details, please see "*General Information- Monitoring Agency*" beginning on page 82 of this Red Herring Prospectus. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors.

56. Our credit rating has been assigned by recognised credit rating agencies and is based on our current financial position, business performance and projected cash flows. Though, our Company has not experienced any instances of any downgrade or adverse revision in our credit rating, however we cannot assure you that we may not experience the same in the future. Any downgrade or adverse revision in our credit rating could increase our cost of borrowing, reduce our access to debt markets, restrict our ability to raise funds when required, and force us to accept less favourable terms of financing. Such an event could materially affect our cost of capital, financial condition, results of operations and the market price of the Equity Shares

Our Company has received certain credit ratings from Infomerics Valuation and Ratings Private Limited ("**Infomerics Rating**") as on October 07, 2025 reflecting the credit rating agency's opinion of our financial strength, operating performance, strategic position and ability to meet our obligations on the basis of which cost and availability of capital is dependent. Our Company was assigned for long-term bank facilities for term loans as well as cash credit, the rating of "IVR BBB/Stable", and "IVR AAA+" for short-term loans including bank guarantees and letter of creditors, reflecting stability in the business and financial profile of the Company. Any downgrade of our credit ratings could increase borrowing costs and constrain our access to capital and lending markets and, as a result, could negatively affect our net interest margin and our business. While there has been no downgrade in our credit ratings until the date of this Red

Herring Prospectus, any downgrade in our credit ratings would increase borrowing costs and constrain our access to capital and debt markets, and as a result, would negatively affect our net interest margin and our business.

In addition, downgrades of our credit ratings could result in a recall of existing facilities, increase the possibility of additional terms and conditions being added to any additional financing or refinancing arrangements in the future, impair our future issuances of debt and equity and our ability to raise new capital on a competitive basis or at all. The ratings provided by credit rating agencies may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. Any such adverse development in our credit ratings could adversely affect our business, financial condition, results of operations and cash flows.

57. Our management will have broad discretion over the use of the Net Proceeds.

We propose to utilise the Net Proceeds for Funding Working Capital Requirements of the Company, repayment and/ or pre-payment, in part or full, of certain borrowings availed by our Company and general corporate purposes. The deployment of the Net Proceeds is based on management estimates, prevailing circumstances of our business and market conditions and has not been appraised by any bank, financial institution or other independent institution. We may have to revise our funding requirements and deployment from time to time due to various factors, such as changes in costs, financial and market conditions, business, strategy considerations, interest and exchange rate fluctuations or other external factors, which may or may not be within the control of our management. This may entail rescheduling, revisiting and revising planned usage and funding requirements at the discretion of our management and subject to applicable law. Accordingly, investors in the Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds. The application of the Net Proceeds in our business may not lead to an increase in the value of the investment of the equity shareholders. Various risks and uncertainties, including those set forth in this section "*Risk Factors*", may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. For details see, "*Objects of the Offer*" on page 122 of this Red Herring Prospectus**.**

58. If we are not successful in managing our growth, our business may be disrupted and our profitability may be reduced.

We expect our manufacturing and services verticals to continue to expand to different clients and geographies as we gain greater access to financial resources. We expect this growth to place significant demands on us and require us to continuously evolve and improve our operational, financial and internal controls across our organization. In particular, continued expansion increases the challenges involved in:

- maintaining high levels of project control and management, and client satisfaction;
- adhering to the standards of health, safety and environment and quality and process execution to meet clients' expectations;
- making accurate assessments of the resources we will require;
- developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems;
- recruiting, training and retaining sufficient skilled management, technical and bidding personnel;
- preserving a uniform culture, values and work environment;
- strengthening internal control and ensuring compliance with legal and contractual obligations; and
- managing relationships with clients, suppliers, contractors, investors, lenders and service providers.

There can be no assurance that we will be able to implement or manage any of these growth plans successfully. In order to fund our ongoing operations and future growth, we need to have sufficient internal sources of liquidity or access to additional financing from external sources. Further, we will be required to manage relationships with a greater number of suppliers, service providers, lenders and other third parties and any failure to do so would affect our results of operations, our financials and our cash flow adversely.

59. ***If we are unable to adapt to technological changes, our business could suffer.***

Our future success will depend in part on our ability to respond to technological advances in the businesses in which we operate, on a cost-effective and timely basis. The development and implementation of such technology entail significant technical and business risks. We cannot assure you that we will successfully implement new technologies effectively. If we are unable, for technical, legal, financial or other reasons, to adapt in a timely manner to changing market conditions, customer requirements or technological changes, our business, financial performance and the trading price of our Equity Shares could be adversely affected.

60. Our business operations in the power generation segment through wind energy are subject to various risks including climatic dependency, regulatory changes, and technological limitations

One of our Company's business verticals is the operation of windmills at sites located at Sangli and Beed, Maharashtra, as more fully described in "*Our Business – Services Vertical – Power generation through Windmill*" on page 244 of this RHP. The viability and performance of wind energy projects are inherently dependent on consistent and adequate wind conditions. Any variation or decrease in wind speeds in the regions where our windmills are located could adversely affect the amount of power generated, thereby impacting revenue and profitability from this segment. Additionally, the wind energy industry in India is highly regulated, and is influenced by government policies such as tariffs, Renewable Purchase Obligations (RPOs), and other incentives. Any reduction, withdrawal, or adverse change in such policies may render some of our projects financially unviable.

Technological obsolescence is another key risk. Our wind turbines and associated infrastructure may become outdated or less efficient compared to emerging technologies and upgradation or replacement of such equipment would require significant capital expenditure, and delays in adopting newer technologies may adversely impact our competitive position. Furthermore, the performance of wind power assets is also exposed to operational risks such as mechanical failures, grid unavailability, and natural calamities. While we have implemented standard maintenance practices, there is no assurance that such measures will be adequate to mitigate all potential losses.

Any of the foregoing factors, individually or collectively, may have a material adverse effect on our wind power business, financial condition, cash flows, and results of operations.

61. Our business requires us to have an effective system of internal controls. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks, which may adversely affect the results of our operations

Effective internal controls are necessary for us to prepare reliable financial reporting and avoid frauds. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. Our Company has adopted an Anti-Bribery Policy dated July 27, 2026 to prevent detect and deter fraud, bribery and corruption in our business Though we have never faced any deficiency in maintaining our internal controls, we cannot assure you that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may affect our ability to accurately report, or successfully manage our financial risks, and to avoid incidents such as misrepresentation of data and fraudulent financial reporting, which may in turn adversely affect our business, financial condition or results of operations.

62. Any forward-looking statements, estimates and assumptions contained in this Red Herring Prospectus are based on research study, market trend and assumptions based on various factors and are subject to uncertainties and may not be accurate, which could cause actual results to differ materially.

This Red Herring Prospectus contains certain forward-looking statements, estimates and assumptions that involve risks and uncertainties. Such forward-looking statements include, without limitation, statements relating to our business strategy, objectives, plans, growth prospects, project execution timelines, capital expenditure, capacity utilization, estimated costs and margins, future revenues, profitability, cash flows, financial condition and results of operations. These forward-looking statements are based on certain assumptions, expectations and estimates made by our management in light of its experience, industry trends, prevailing market conditions and information currently available to us.

63. *Certain sections of this Red Herring Prospectus disclose information from an industry report commissioned by us from Dun & Bradstreet Information Services India Private Limited ("D&B"), which is an independent third-party entity and is not related to the Company, its Promoters or Directors in manner whatsoever. Any reliance on such information for making an investment decision in the Offer is subject to inherent risks.*

Pursuant to being engaged by us, Dun & Bradstreet, prepared a report dated August 07, 2026, titled, "*Industry Report on Railway Concrete Sleepers, MS Pipes and Infrastructure Services*" ("**D&B Report**"). Certain sections of this RHP include information based on, or derived from, the D&B Report or extracts of the D&B Report. We have not done any prior due diligence or a background check on the data and information provided in the D&B Report, other than data directly pertaining to our Company. Neither our Company (including our directors) and the BRLM possess the professional skills to evaluate the accuracy, adequacy, completeness, correctness and objectivity of, or verify, the information covered in the D&B Report and cannot provide any assurance regarding the information in this RHP derived fromor based on, the D&B Report. All such information in this RHP which indicates the D&B Report as its source is duly mentioned for reference. Accordingly, any information in this RHP derived from, or based on, the D&B Report should be read taking into consideration the foregoing. While industry sources take due care and caution while preparing their reports, they do

not guarantee the accuracy, adequacy or completeness of the data. Accordingly, investors should not place undue reliance on or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this RHP based on, or derived from, the D&B Report. See "*Industry Overview*" on page 151 of this RHP for further information.

64. Our Promoters and certain of our directors hold Equity Shares in our Company and are therefore interested in our Company's performance in addition to their remuneration and reimbursement of expenses.

Certain of our Directors (including our individual Promoters) hold equity interests in our Company, in addition to regular remuneration or benefits and reimbursement of expenses. We cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Promoters may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. For details on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see "*Our Management – Other Interests of Directors*" and "*Our Promoters and Promoter Group– Interest of Promoters*" on pages 299 and 319, respectively of this RHP.

65. Our Promoters and members of our Promoter Group will continue to retain control over our Company after completion of the Offer, which will allow them to influence the outcome of matters submitted for approval of our shareholders.

Following the completion of the Offer, our Promoters and members of our Promoter Group will continue to hold approximately [•] % of our post-Offer Equity Share capital. As a result, they will have the ability to significantly influence matters requiring shareholders' approval, including the ability to appoint Directors to our Board of Directors and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our MOA and AOA, and any assignment or transfer of our interest in any of our licenses. We cannot assure you that our Promoters and Promoter Group will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

66. We cannot assure payment of dividends on the Equity Shares in the future. Our ability to pay dividends in the future will depend on our earnings, profitability, financial condition, cash flows and capital requirements.

We have not paid dividend in the past. For further details, see chapter titled "*Dividend Policy*" on page 338. Our ability to pay dividends in the future will depend upon our dividend policy, future results of operations, financial condition, cash flows, working capital requirements and capital expenditure requirements and other factors considered relevant by our directors and shareholders. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We may also decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future.

67. Our Directors do not have any prior experience of being a director in any other listed company in India and this may present certain potential challenges for our Company.

As on the date of this Red Herring Prospectus, our Board comprises 8 (eight) Directors, of which 2 (two) are Joint Managing Directors, 1 (one) is Whole Time Director 1 (one) is Executive Director and 4 (four) are Independent Directors (including 1 (one) independent woman director). The composition of the Board of Directors is in compliance with the Companies Act, 2013 and the SEBI Listing Regulations. While our Board members are qualified and have relevant experience in their respective fields, they may not have any significant experience of being a director in any other listed company and may present certain potential challenges for our Company. In the event of any material non-compliance where our Directors are held liable and responsible, we may have to appoint new directors or replace our current Directors, which could be time consuming and may involve additional costs for our Company. For further details, see "*Our Management- Brief Profiles of our Directors*" beginning on page 294 of this Red Herring Prospectus.

68. We are dependent on third party transportation providers for procurement of raw materials and for supply of our products and disruptions of transportation services could adversely affect our business, results of operations, financial condition and cash flows. In addition, increases in the costs of transportation could adversely affect our results of operations, financial condition and cash flows.

We engage third-party logistics service providers to support our transportation requirements, which includes procurement of raw material and distribution of products. In the event that these third-party logistics service providers are unable to provide services for reasons which are beyond our control and we are unable to secure alternate transport arrangements in a timely manner and at an acceptable cost, or at all, our business, results of operations, financial condition, cash flows may be adversely affected. Further, disruptions of transportation services because of natural disasters, pandemics, mass protests, civil unrest, strikes, lockouts or other events may affect our delivery schedules and impair our supply to our customers. However, we have not faced any situation in the past wherein there has been a loss of business or revenue due to disruptions of transportation services.

While we maintain insurance to cover various risks during the transit of goods, any damage suffered by us in excess of coverage amounts, or in respect of uninsured events, not covered by such insurance policies will have to be borne by us. We may also be affected by an increase in fuel costs, as it will have a corresponding impact on transportation charges levied by our third-party logistic service providers. Further, the unavailability of adequate port and shipping infrastructure for transportation of our products to our foreign markets may have an adverse effect on our business, results of operations, financial condition and cash flows.

69. Our Company has undertaken an issuance of bonus Equity Shares in the past. However, we cannot assure you that our Company will be able to undertake an issuance of bonus Equity Shares in the future.

Pursuant to Section 63 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder, a company may issue bonus shares to its shareholders. Our Company has in the past authorized the issuances of bonus shares to its shareholders. For further details, please refer to heading titled '*Notes to Capital Structure'* and sub-heading titled '*Share Capital History of our Company*' in the chapter titled '*Capital Structure*' on page 86 of this Red Herring Prospectus.

In the event our Company issues bonus shares to its shareholders in the future out of the Company's free reserves or the capital redemption reserve. Such issuance of bonus shares may result into depletion of the funds standing to the credit of free reserves or the capital redemption reserve. Any future issuance of bonus equity shares, if proposed to be undertaken, will depend upon internal and external factors, including but not limited to, profits earned, results of future earnings, capital structure, financial condition, capital expenditures and applicable Indian legal restrictions. There can be no assurance that our Company will be able to undertake issuance of bonus equity shares in the future.

70. We have issued equity shares during the last one year at a price that may be below the Offer Price.

During the one year preceding the date of this Red Herring Prospectus, we have issued equity shares at a price that may be lower than the Offer Price. For details, see "*Capital Structure*" beginning on page 86 of this Red Herring Prospectus. The price at which the equity shares of our Company have been issued in the immediately preceding year is not indicative of the price at which they will be issued or traded. For further information, see "*Capital Structure*" beginning on page 86 of this Red Herring Prospectus.

External Risks

71. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other eventscould materially and adversely affect our business.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our businessand the price of the Equity Shares.

72. Changing laws, rules and regulations and legal uncertainties, including tax laws and regulations, may adversely affect our business and financial performance.

The governmental and regulatory bodies in India and other jurisdictions where we operate may notify new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, financial condition, results of operations and cash flows.

In addition, unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, goods and services tax, stamp duty and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. We are involved in various disputes with tax authorities. For details of these disputes, see *"Outstanding Litigation and Material Developments"* on page 432 of this RHP. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time.

Further, the GoI announced the union budget for Fiscal 2027, pursuant to which the Finance Act, 2026 ("Finance Act, 2026"), has introduced various amendments to taxation laws in India. There is no certainty on the impact of the Finance Act, 2026 and any amendments made to it in the future, may have on our business operations or the industry in which we operate. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. It may also lead to we incurring more expenses relating to compliance with such new requirements, which may require support from our management and other resources and failure to comply may adversely affect our business and results of operations.

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

On August 27, 2026, S&P Global Ratings revised its outlook on India to positive from stable raising their long term unsolicited foreign and local currency sovereign credit ratings to 'BBB' and short-term unsolicited foreign and local currency sovereign credit ratings to 'A-2'. The transfer and convertibility assessment goes upward to 'A-. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of the Equity Shares.

74. Changes or a downturn in economic conditions, in our principal markets, may affect consumer spending, including on our products.

Our revenues and results of operations are impacted by global economic conditions at regular interval, as well as the specific economic conditions of the market. Such conditions include levels of employment, cost, revenue, inflation or deflation, real disposable income, interest rates, taxation, currency exchange rates, stock market performance, supply and demand chain, value of raw materials, the availability of consumer credit, levels of consumer debt, consumer confidence, consumer perception of economic conditions and consumer willingness to spend, all of which are beyond our control at all times. An economic downturn or an otherwise uncertain economic outlook in our principal markets, in any other markets in which, we may operate in the future, or on a global scale could adversely affect our consumer spending habits and traffic, which could have a material adverse effect on our business, results of operations and financial condition.

75. Our business is dependent on the Indian economy. Any adverse development or slowdown in Indian economy may have an adverse impact on our business, results of operations and financial condition.

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by central or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise.

There have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in currency exchange

rates. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our equipment for our services and, as a result, on our business and financial results.

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

Investment by foreign investors in the Equity Shares of our Company is subject to applicable Indian laws and regulations governing foreign investment, including the Foreign Exchange Management Act, 1999, the rules and regulations framed thereunder, the Consolidated FDI Policy, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, and other applicable laws and regulatory requirements, each as amended from time to time. These laws and regulations prescribe sectoral caps, entry routes, eligibility criteria, pricing guidelines, reporting requirements and other conditions applicable to foreign investment in Indian companies. Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI or in the alternate, the pricing is in compliance with the extant provisions of the SEBI Regulations. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI 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. However, certain sectors of the Indian economy are subject to FDI restrictions or require prior government approval. In the event we invest or propose to invest in such restricted sectors, we may be required to obtain approvals from relevant government authorities, including the RBI and concerned ministries. There can be no assurance that such approvals will be granted on terms acceptable to us, or at all. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. We cannot assure investors that any required approval from the RBI or any other Government agency can be obtained on any terms or at all.

In addition, pursuant to Press Note No. 3(2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade ("DPIT") (incorporated as the proviso to Rule 6(a) of the Foreign Exchange Management Act ("FEMA") Rules), investments where the beneficial owner of equity shares is situated in or is a citizen of a country which shares a land border with India may only be made through the Government approval route, as prescribed in the Consolidated Foreign Direct Investment (FDI) Policy dated October 15, 2020 and the FEMA Rules. Subsequently, Press Note No. 2(2026 Series), dated March 15, 2026, issued by the DPIT, further amended the FDI Policy to, inter alia, define "beneficial owner" and provide that prior Government approval shall be required only where citizens) and/or entity(ies) of a country sharing a land border with India hold (directly or indirectly, individually or cumulatively) more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. These amendments have come into effect from the date of notification of the corresponding amendments to the FEMA (Non-debt Instruments) Rules. Furthermore, any transfer of ownership of existing or future foreign direct investment in an Indian entity (whether directly or indirectly) that results in beneficial ownership falling within the aforesaid restrictions will also require Government approval. These investment restrictions shall also apply to subscribers of offshore derivative instruments. While the term “beneficial owner” is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term “beneficial owner”. The interpretation of “beneficial owner” and enforcement of this regulatory change involve certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all.

Any changes in applicable laws, regulations or government policies relating to foreign investment, or a more restrictive interpretation or enforcement thereof, may further restrict or prohibit foreign investment in our Company or impose additional compliance obligations on foreign investors. Such restrictions may reduce the pool of potential foreign investors, limit demand for our Equity Shares and reduce trading volumes in the secondary market. In addition, if the aggregate foreign shareholding in our Company approaches or reaches the applicable foreign investment limits prescribed under Indian law, our ability to issue additional Equity Shares to foreign investors or permit further acquisitions of our Equity Shares by foreign investors may be restricted. This may reduce the liquidity of our Equity Shares and adversely affect their market price.

Accordingly, any existing or future restrictions on foreign investment under Indian law could adversely affect our ability to attract and retain foreign investors, reduce the liquidity of our Equity Shares and adversely affect the market price of our Equity Shares.

For further information, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 501.

77. Investors may be subject to taxes arising out of capital gains on the sale of our Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which equity shares are sold. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India, in addition to payment of STT, at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Such long-term capital gains exceeding ₹125,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 12.5% (plus applicable surcharge and cess). STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Furthermore, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to short-term capital gains tax at a higher rate compared to the transaction where STT has been paid in India. Capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident. As a result, subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of our Equity Shares. Investors and Bidders are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. We cannot predict whether any amendments will be made to the concerned relevant Finance Act or any subsequent Finance Bills that would have an adverse effect on our business, results of operations and financial condition. Unfavourable changes in or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Additionally, the Finance Act, 2020 does not require dividend distribution tax to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2021, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. Historically, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the equity shares.

78. Political changes could adversely affect economic conditions in India.

Our Company is incorporated in India and derives the majority of its Revenue from Operations in India and the majority of its assets are located in India. Consequently, our performance and the market price of the Equity Shares may be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- epidemic, pandemic or any other public health in India or in countries in the region or globally, including in India's various neighbouring countries;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India's principal export markets;
- other significant regulatory or economic developments in or affecting India or its consumption sector;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;

- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements;
- logistical and communications challenges;
- downgrading of India's sovereign debt rating by rating agencies;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis; and
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy,could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. In particular, the ongoing military conflicts between Russia and Ukraine, India and Pakistan and in West Asia, Israel-Gaza conflict, US-Iran-Israel conflict and Middle East conflicts, as well as other events, many of which are beyond our control, could result in increased volatility in, or damage to, the worldwide financial markets and economy. Any worldwide financial instability including possibility of default in the US debt market may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the worldcould have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

Furthermore, economic developments globally can have a significant impact on our principal markets of India and the Middle East. Concerns related to a trade war between large economies may lead to increased riskaversion and volatility in global capital markets and consequently have an impact on the Indian economy.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. These factors may also result in a slowdown in India's export growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measuresdesigned to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intendedstabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition and results of operation.

These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

80. If inflation rises 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. Increasing inflation inIndia could cause a rise in the costs of rent, wages, raw materials and other expenses. If we are unable to increaseour revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows.

81. 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 Financial Statements for Fiscal 2026, Fiscal 2025 and Fiscal 2024 included in this Red Herring Prospectus are presented in conformity with Ind AS, in each case restated in accordance with the requirements of Section 26 of part I of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by the ICAI. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP. Accordingly, the degree to which the Restated Financial Statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the

reader's level of familiarity with Ind AS. Persons not familiar with Ind AS should limit their reliance on the financial disclosures presented inthis Red Herring Prospectus.

82. Our business and activities may be regulated by the Competition Act, 2002 and proceedings may be enforced against us.

The Competition Act, 2002, or the Competition Act seeks to prevent business practices that have a material adverse effect on competition in India. Under the Competition Act, any arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause a material adverse effect on competition in India is void and attracts substantial monetary penalties. Any agreement that directly or indirectly determines purchase or sale prices, limits or controls production, shares the market by way of geographical area, market or number of customers in the market is presumed to have a material adverse effect on competition in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an appreciable adverse effect in India. Consequently, all 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, abusiveconduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. However, the effect of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We are not currently party to any outstanding proceedings, nor have we received notice in relation to non-compliance with the Competition Act or theagreements entered into by us. However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, financial condition, results of operations and prospects.

Risks Related to the Offer

83. After the Offer, the price of the Equity Shares may become highly volatile, or an active trading market for the Equity Shares may not develop.

The price of the Equity Shares may fluctuate after the Offer as a result of several factors, including: volatility in the Indian and global securities market; our operations and performance; performance of our competitors; adverse media reports about us or the industry we operate in generally; changes in the estimates of our performance or recommendations by financial analysts; significant developments in India's economic liberalization and deregulation policies; and significant developments in India's fiscal regulations. There has been no public marketfor the Equity Shares of our Company and the price of the Equity Shares may fluctuate after the Offer.

If the stock price of the Equity Shares fluctuates after the Offer, investors could lose a significant part of their investment. As of the date of this Red Herring Prospectus, there is no market for the Equity Shares. Following the Offer, the Equity Shares are expected to trade on the Stock Exchanges. There can be no assurance that active trading in the Equity Shares will develop after the Offer or, if such trading develops, that it will continue. Investors might not be able to sell the Equity Shares rapidly at the quoted price if there is no active trading in the Equity Shares.

84. The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.

The initial public offering price will be determined by the Book Building Process and may not be indicative of prices that will prevail in the open market following the Offer. The market price of the Equity Shares may be influenced by many factors, some of which are beyond our control, including:

a. the failure of security analysts to cover the Equity Shares after this Offer, or changes in the estimates of our performance by analysts;
b. the activities of competitors and suppliers;
c. future sales of the Equity Shares by our Company or our shareholders;
d. investor perception of us and the industry in which we operate;
e. our quarterly or annual earnings or those of our competitors;
f. developments affecting fiscal, industrial or environmental regulations;
g. the public's reaction to our press releases and adverse media reports; and
h. general economic conditions.

As a result of these factors, investors may not be able to resell their Equity Shares at or above the initial public offering price. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may

materially reduce the market price of the Equity Shares, regardless of our Company's performance. There can be no assurance that the investor will be able to resell their Equity Shares at or above the Offer Price.

85. Pursuant to the listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the "Listed Securities") in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced ASM and GSM. ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net worth, other measures such as price-to-earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, limiting trading frequency or freezing of price on the upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges.

The imposition of these restrictions and curbs on trading may have an adverse effect on the market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

86. Investors may have difficulty enforcing foreign judgments against our Company or our management.

Our Company is a public limited company incorporated under the laws of India. All our directors and executive officers are residents of India. All of our Company's assets and the assets of our directors, and executive officers' resident in India are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons outside India or to enforce judgments obtained against our Company or such parties outside India.

Recognition and enforcement of foreign judgments is provided for under Section 13 of the Code of Civil Procedure, 1908 ("CPC"), on a statutory basis. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the CPC, such presumption may be displacedby proving that the court did not have jurisdiction.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Section 44A of the CPC provides that where a foreign judgment has been rendered by a superior court, within themeaning of that Section, in any country or territory outside of India which the GoI has by notification declared tobe in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the CPC is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties. Some jurisdictions including the United Kingdom, UAE, Singapore and Hong Kong have been declared by the GoI to be reciprocating countries for the purposes of Section 44A of the CPC.

Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian practice. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party

seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered.

87. Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.

Under the Companies Act, 2013, a company incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new Equity Shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the Equity Shares who have voted on such resolution. However, if the law of the jurisdiction that investors are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, they will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to investors. To the extent that investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares, they may suffer future dilution of their ownership position and their proportional interests in us would be reduced.

88. There is no guarantee that our Equity Shares will be listed on the BSE and NSE in a timely manner or at all.

In accordance with Indian law, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all.

89. QIBs and Non-Institutional 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 the submission of their Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after the Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non–Institutional Bidders are required to pay the Bid Amount on submission of the Bid and 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. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. While we are required to complete Allotment, within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the allotment of the Equity Shares even if such events occur, and such events may limit the Bidders ability to sell the Equity Shares allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

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

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

SECTION III: INTRODUCTION

THE OFFER

The details of the Offer are summarized below:

The Offer [(1) (2)]	Up to [●] Equity Shares of face value of ₹10/- each, aggregating up to ₹ [●] lakhs
which comprises	
Fresh Offer [(1)]	Up to [●] Equity Shares of face value of ₹10/- each, aggregating up to ₹ 14,500.00 lakhs
Offer for Sale [(2)]	Up to 15,00,000 Equity Shares of face value of ₹10/- each, aggregating up to ₹ [●] lakhs by the Selling Shareholder
The Offer comprises of:	
A) QIB Portion [(3)(4)]	Not more than [●] Equity Shares of face value of ₹10/- each
***of which*:**	
(a) Available for allocation to Mutual Funds only (5% of the QIB Portion)	[●] Equity Shares of face value of ₹10/- each
(b) Balance for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹10/- each
B) Non-Institutional Portion [(3)(4)]	Not less than [●] Equity Shares of face value of ₹10/- each
Of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 2.00 lakhs and up to ₹ 10.00 lakhs	Up to [●] Equity Shares of face value of ₹10/- each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 10.00 lakhs	Up to [●] Equity Shares of face value of ₹10/- each
C) Retail Portion [(3)(4)]	Not less than [●] Equity Shares of face value of ₹10/- each
Pre-Offer and Post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Red Herring Prospectus)	1,98,00,000 Equity Shares of face value of ₹10/- each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹10/- each
Use of Net Proceeds	See "*Objects of the Offer*" on page 122 for information on the use of net proceeds arising from the Fresh Offer. Our Company will not receive any proceeds from the Offer for Sale.

(1) The Offer has been authorised by our Board pursuant to the resolutions passed at their meetings dated September 12, 2025 and subsequently on August 17, 2026 and the Fresh Offer has been authorised by our Shareholders pursuant to the resolution dated September 16, 2025.

(2) Our Board has taken on record the consent of the Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated September 17, 2025. The Selling Shareholder has specifically authorized its participation in the Offer for Sale to the extent of he Offered Shares pursuant to its consent letter. The details of such authorisation are as provided below:

S. No.	Name of the Selling Shareholder	Date of board resolution of Selling Shareholder (Consent)	Number of Offered Shares
1.	Vaman Prestressing Company Private Limited	September 12, 2025	Upto 15,00,000

The Selling Shareholder confirms that the Equity Shares being offered by them are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations.

(3) Subject to valid bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws. In the event of an under-subscription in the Offer, (i) the Equity Shares in the Fresh Offer will be issued prior to the sale of Equity Shares through the Offer for Sale to meet the minimum subscription of 90% of the Fresh Offer. Additionally, even if the minimum subscription to the Fresh Offer is reached, the Equity Shares in the remaining portion of the Fresh Offer will be issued prior to the Equity Shares being offered as part of the Offer for Sale. Undersubscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

(4) Not less than 29% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹ 2.00 lakhs 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 investors. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event of under-subscription, the balance Equity Shares shall be added to the QIB Portion. For further information, see "Offer Procedure" on page 478.

For further details, see "*Terms of the Offer*", "*Offer Procedure*" and *"Offer Structure"* on page 471, 478 and 497.

SUMMARY OF RESTATED FINANCIAL STATEMENTS

The following tables set forth summary financial information derived from our Restated Financial Statements. The summary financial information presented below should be read in conjunction with "*Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 339 and 401, respectively.

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Restated Statement of Assets and Liabilities

Annexure I

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
ASSETS				
I. Non-Current Assets				
Property, plant and equipment	4	7,911.51	6,336.14	4,994.70
Capital work-in-progress	4	626.03	435.44	0.47
Right of use assets	5	396.04	129.43	39.76
Investment property	6	1,878.04	1,925.82	641.82
Financial Assets				
- Investments	7	0.40	0.83	1.22
- Other financial assets	8	128.82	75.41	85.71
Non-current tax assets	9	180.49	178.90	207.60
Deferred tax assets (net)	39	-	24.60	84.15
Total Non-Current Assets (A)		**11,121.33**	**9,106.57**	**6,055.43**
II. Current Assets				
Inventories	10	11,142.13	10,894.85	8,028.82
Financial assets				
- Trade receivables	11	6,321.02	4,703.01	3,718.08
- Cash and cash equivalents	12	16.55	19.73	23.16
- Other bank balances	13	757.87	779.48	916.69
- Loans	14	741.59	1,838.53	3,079.38
- Other financial assets	15	677.60	482.32	233.96
Current tax assets	16	-	-	1.45
Other current assets	17	2,570.30	1,693.11	1,940.28
Total Current Assets (B)		**22,227.06**	**20,411.03**	**17,941.82**
Asset held for sale (C)	18	143.38	143.38	206.51
Total Assets (A+B+C)		**33,491.77**	**29,660.98**	**24,203.76**
Equity and liabilities				
I Equity				
- Equity share capital	19	1,980.00	180.00	180.00
- Other equity	20	6,698.35	5,976.22	3,676.33
Total Equity (D)		**8,678.35**	**6,156.22**	**3,856.33**
II Liabilities				
Non-Current Liabilities				
Financial liabilities				
- Borrowings	21	3,831.46	4,384.49	4,358.73
- Lease liabilities	22	322.08	104.18	31.51
- Other non-current financial liabilities	23	140.31	123.28	122.83
Deferred tax liabilities (net)	39	60.85	-	-
Long term provisions	24	10.88	92.40	65.01
Total Non-Current Liabilities (E)		**4,365.58**	**4,704.35**	**4,578.08**
Current Liabilities				
Financial liabilities				
- Borrowings	21	4,910.24	4,420.66	4,816.56
- Lease Liabilities	22	92.92	33.41	15.45
- Trade payables	25			
i)Total outstanding dues of MSME creditors		1,929.93	1,366.35	138.99
ii)total outstanding dues of creditors other than MSME		6,255.44	6,098.06	5,743.53
- Other current financial liabilities	26	421.49	349.07	288.88

Other current liabilities	*27*	6,367.03	5,915.81	4,483.76
Short term provisions	24	98.94	262.07	282.18
Current tax liabilities (net)	28	371.85	354.98	-
Total Current Liabilities (F)		**20,447.84**	**18,800.41**	**15,769.35**
Total Liabilities (E+F)		**24,813.42**	**23,504.76**	**20,347.43**
Total Equity and Liabilities (D+E+F)		**33,491.77**	**29,660.98**	**24,203.76**

Restated Statement of Profit and Loss

Annexure II

(Amount in ₹ lakhs, unless otherwise stated)

	Notes	For the year/period ended		
		31 March 2026	**31 March 2025**	**31 March 2024**
I Income				
Revenue from operations	29	33,867.73	31,851.62	24,288.20
Other Income	30	545.53	634.74	504.98
Total Income (I)		**34,413.26**	**32,486.36**	**24,793.18**
II Expenses				
Cost of Material Consumed	31	15,684.96	17,824.79	14,575.74
Purchase of stock-in-trade	32	-	52.23	24.59
Change in inventories of finished goods	33	332.02	(2,881.95)	(766.67)
Employee benefits expenses	34	2,127.35	2,070.31	1,577.69
Finance costs	35	1,504.04	1,421.72	1,444.07
Depreciation and amortization expenses	36	776.53	746.90	916.79
Other expenses	37	10,610.44	10,137.89	6,562.60
Total Expenses (II)		**31,035.34**	**29,371.89**	**24,334.81**
III Profit before Exceptional items and tax (I-II)		**3,377.92**	**3,114.47**	**458.37**
IV Exceptional Items gain/(loss) (net))	38	-	33.03	-
V Profit/(Loss) before tax for the year (III+IV)		**3,377.92**	**3,147.50**	**458.37**
VI Tax Expense:				
Current tax	39	760.00	730.00	120.00
Adjustment of tax relating to earlier year	39	29.85	7.01	40.45
Deferred tax	39	90.57	46.90	(46.64)
		880.42	**783.91**	**113.81**
VII Profit after tax (V-VI)		**2,497.50**	**2,363.59**	**344.56**
VIII Other comprehensive income/(loss):				
Items that will not be reclassified to profit or loss				
Remeasurement gain/(loss) of net defined benefit plan	41	19.93	(50.65)	15.10
'Fair value gains/ (losses) on equity instruments		(0.42)	(0.40)	0.36
Income tax effect on above	39	5.12	(12.65)	(3.71)
Other comprehensive income/(loss) for the year		**24.63**	**(63.70)**	**11.75**
IX Total comprehensive income/(loss) for the year		**2,522.13**	**2,299.89**	**356.31**
X Earnings/(Loss) Per Equity Share (Face Value of Rs. each)				
Basic (INR)	40	**12.61**	**11.94**	**1.74**
Diluted (INR)	40	**12.61**	**11.94**	**1.74**

Restated Statement of Cash flows

Annexure III

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from operating activities			
Profit before tax	**3,377.92**	**3,147.50**	**458.37**
Adjustments for:			
Depreciation and amortisation expenses	776.53	746.90	916.79
Allowances for expected credit losses ("ECL")	4.88	(21.86)	(24.58)
Finance costs	1,504.04	1,421.72	1,444.07
Exceptional item	-	(33.03)	-
Interest Income	(177.93)	(466.60)	(435.99)
Loss/ (gain) on sale of assets	(42.68)	(6.16)	(9.10)
Gratuity Expense / (Income) Written back	(94.71)	29.21	27.25
Gratuity Paid	(12.59)	(30.00)	(20.00)
Operating Profit before working capital changes	**5,335.46**	**4,787.68**	**2,356.81**
Working capital adjustments			
-(increase) / decrease in Trade receivables	(1,622.89)	(963.07)	1,106.20
-(increase) / decrease in Inventories	(247.28)	(2,866.03)	(825.89)
-(increase) / decrease in Other non-current financial assets	(53.41)	10.31	(14.96)
-(increase) / decrease in Other current financial assets	(193.88)	(201.83)	(70.55)
-(increase) / decrease in other current assets	(877.19)	247.17	(162.35)
-(Increase) / decrease in Trade payables	608.57	1,665.14	(530.24)
-Increase / (decrease) in Other current liabilities	451.22	1,432.04	784.32
-Increase/ (decrease) in non- current and current financial liabilities	89.45	60.64	70.02
Cash generated from operations	**3,490.05**	**4,172.05**	**2,713.36**
Income tax paid (net)	(774.57)	(351.88)	59.69
Net cash provided by/(used in) operating activities (I)	**2,715.47**	**3,820.17**	**2,773.05**
Cash flows from investing activities			
Purchase of Property, Plant and Equipment	(3,528.88)	(3,832.83)	(1,844.47)
Proceeds from sale of Property, Plant and Equipment	1,169.60	48.06	424.62
Proceeds from disposal of Asset held for sale	0.00	63.14	164.40
Investment/ Redemption in Fixed Deposit	21.61	137.21	(225.21)
Loans (given)/ receipt back	1,096.94	1,240.85	(1,483.24)
Interest received	176.53	453.10	435.85
Net cash generated from / (used in) investing activities (II)	**(1,064.20)**	**(1,890.47)**	**(2,528.06)**
Cash flow from financing activities			
Proceeds from/(Repayment) in current borrowings	(61.47)	99.05	178.48
Proceeds from/(Repayment) in non-current borrowings	(553.03)	25.77	167.15
Payment of lease liabilities	(81.95)	(15.45)	(10.28)
Finance cost paid	(1,509.07)	(1,547.55)	(1,313.21)
Net cash generated from / (used in) financing activities (III)	**(2,205.52)**	**(1,438.18)**	**(977.86)**
Net increase in cash and cash equivalents (I+II+III)	**(554.23)**	**491.52**	**(732.87)**
Cash and cash equivalents at the beginning of the year	(3,622.01)	(4,113.53)	(3,380.66)
Cash and cash equivalents at the end of the year	**(4,176.24)**	**(3,622.01)**	**(4,113.53)**

SUMMARY OF CONTINGENT LIABILITIES

Details of the contingent liabilities (as per Ind AS 37) of our Company as at March 31, 2026, March 31, 2025 and March 31, 2024 derived from the Restated Financial Statements are set forth below:

(Amount in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A. Contingent liabilities			
(i) Claim against the Company not acknowledged as debt	184.31	157.32	342.30
(ii) Bank Guarantees issued	2,002.33	2,265.53	2,275.16
B. Commitments	**-**	**-**	**-**
Total	**2,186.64**	**2,422.85**	**2,617.46**

For further details of the contingent liabilities (as per Ind AS 37) of our Company as on March 31, 2026, March 31, 2025 and March 31, 2024, see "*Restated Financial Statements -Note 42- Contingent Liabilities and Commitments*" on page 379.

For details on risks in relation to our contingent liabilities, see "Risk Factors – *We have contingent liabilities which could materially and adversely affect our business, results of operations and financial condition*" on page 41.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under Ind AS 24 –Related Party Disclosures read with the SEBI ICDR Regulations entered into by our Company with related parties for the Fiscals 2026, 2025 and 2024, derived from our Restated Financial Statement is as follows:

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(Amount in ₹ lakhs except percentages and ratios)						
Related Party Name	**For the year ended 31 March 2026**	**% of Employee benefit expense**	**For the year ended 31 March 2025**	**% of Employee benefit expense**	**For the year ended 31 March 2024**	**% of Employee benefit expense**
Directors and Key Management Person Compensation						
Brij B Tapadiya	60.00	2.82	60.00	2.90	13.00	0.82
Natraj Laddha	36.00	1.69	61.70	2.98	52.00	3.30
Ajay Tapadiya	36.00	1.69	36.00	1.74	9.00	0.57
Pavan Tapadiya	3.60	0.17	3.60	0.17	3.60	0.23
Rajgopal Gilada	-	-	-	-	9.00	0.57
Abhijeet Kumudchandra Shah	26.71	1.26	-	-	-	-
Suhas Ganpat Naik	8.59	0.40	-	-	-	-
Rasik Singhania	1.80	0.08	-	-	-	-
Dillip Kumar Nanda	2.20	0.10	-	-	-	-
Deepak Kabra	0.60	0.03	-	-	-	-
Truptee Brijesh Didvaniya	2.00	0.09	-	-	-	-
Akhil Tapadiya	18.00	0.85	-	-	-	-
Total Managerial Remuneration	**195.50**	**9.19**	**161.30**	**7.79**	**86.60**	**5.49**
	For the year ended 31 March 2026	**% of Net purchase of material**	**For the year ended 31 March 2025**	**% of Net purchase of material**	**For the year ended 31 March 2024**	**% of Net purchase of material**
Purchases of goods						
Prestress Steel LLP	1357.19	8.44	2,514.30	14.07	1,123.37	7.65
Radhakrushna Agro Industries	8.50	0.05	9.43	0.05	10.07	0.07
Raghvendra Rail Infrastructure P Ltd.	37.32	0.23	64.68	0.36	145.36	0.99
Siddhi Ferrous Private Limited	905.68	5.63	721.74	4.04	759.30	5.17
Raak Biocorp	118.85	0.74	111.29	0.62	-	-
Total	**2,427.54**	**15.09**	**3,421.45**	**19.14**	**2,038.10**	**13.89**
	For the year ended 31 March 2026	**% of Revenue from Operations**	**For the year ended 31 March 2025**	**% of Revenue from Operations**	**For the year ended 31 March 2024**	**% of Revenue from Operations**
Sale of goods						
Gita Gazebo Infra Pvt. Ltd.	0.84	0.00	1.31	0.00	2.45	0.01
Samruddhi Industries	2,197.56	6.49	3,037.89	9.54	3,144.89	12.95
Raghvendra Rail Infrastructure Pvt. Ltd.	56.77	0.17	52.40	0.16	123.43	0.51
Siddhi Ferrous Private Limited	5.32	0.02	-	-	-	-
Total	**2,260.49**	**6.67**	**3,091.59**	**9.71**	**3,270.77**	**13.47**

	For the year ended 31 March 2026	% of addition to PPE	For the year ended 31 March 2025	% of addition to PPE	For the year ended 31 March 2024	% of addition to PPE
Purchase of property, plant and equipment						
Raghvendra Rail Infrastructure Pvt. Ltd.	14.40	0.64	-	0.00	11.10	0.68
Samruddhi Industries	0.17	0.01	-	-	-	-
Brij B Tapadiya	-	-	1,096.22	52.15	-	-
Total	**14.57**	**0.65**	**1,096.22**	**52.15**	**11.10**	**0.68**
	For the year ended 31 March 2026	**% of disposal/adjustments of PPE**	**For the year ended 31 March 2025**	**% of disposal/adjustments of PPE**	**For the year ended 31 March 2024**	**% of disposal/adjustments of PPE**
Sale of property, plant and equipment						
Raghvendra Rail Infrastructure Pvt. Ltd.	58.53	47.59	7.89	11.95	46.97	49.00
Total	**58.53**	**47.59**	**7.89**	**11.95**	**46.97**	**49.00**
	For the year ended 31 March 2026	**% of Other expenses**	**For the year ended 31 March 2025**	**% of Other expenses**	**For the year ended 31 March 2024**	**% of Other expenses**
Reimbursement of Expenses paid						
Ajay Constructions	-	-	-	-	9.89	0.15
Samruddhi Industries	52.45	0.49	45.34	0.45	52.60	0.80
Total	**52.45**	**0.49**	**45.34**	**0.45**	**62.49**	**0.95**
	For the year ended 31 March 2026	**% of Other income**	**For the year ended 31 March 2025**	**% of Other income**	**For the year ended 31 March 2024**	**% of Other income**
Reimbursement of Expenses received						
Natraj Udyog	1.06	0.19	0.90	0.14	-	-
Samruddhi Industries	68.57	12.57	70.48	11.10	4.80	0.95
Ajay Constructions	1.80	0.33	1.80	0.28	-	-
Samrat Wires Pvt Ltd	4.96	0.91	4.96	0.78	4.96	0.98
Raghvendra Rail Infra Structure Pvt Ltd	14.06	2.58	56.64	8.92	9.88	1.96
Gita Gazebo Infra Pvt. Ltd.	0.14	0.03	-	-	0.94	0.19
Prestress Steel LLP	-	-	0.53	0.08	-	-
Site Enterprises	5.56	1.02	-	-	-	-
Ajay Tapadiya	-	-	2.77	0.44	-	-
Brij B Tapadiya	-	-	2.56	0.40	-	-
Total	**96.15**	**17.63**	**140.63**	**22.16**	**20.58**	**4.08**
	For the year ended 31 March 2026	**% of Transportation and Hiring expense**	**For the year ended 31 March 2025**	**% of Transportation and Hiring expense**	**For the year ended 31 March 2024**	**% of Transportation and Hiring expense**
Hiring/Transport Charges Paid						
Piyansh Handling & Cartage	407.94	25.60	303.13	22.41	138.79	18.33

Raghvendra Rail Infra Structure Pvt Ltd	1.95	0.12	-	-	4.30	0.57
Pavan Tapadiya	3.24	0.20	-	-	-	-
Total	**413.13**	**25.92**	**303.13**	**22.41**	**143.09**	**18.89**
	For the year ended 31 March 2026	**% of Revenue from Operations**	**For the year ended 31 March 2025**	**% of Revenue from Operations**	**For the year ended 31 March 2024**	**% of Revenue from Operations**
Job Work Charges Received						
Samruddhi Industries	1,750.07	5.17	798.16	2.51	386.40	1.59
Total	**1,750.07**	**5.17**	**798.16**	**2.51**	**386.40**	**1.59**
	For the year ended 31 March 2026	**% of Employee benefit expense**	**For the year ended 31 March 2025**	**% of Employee benefit expense**	**For the year ended 31 March 2024**	**% of Employee benefit expense**
Salary						
Vithaldas Tapadiya	-	-	-	-	1.50	0.10
Deepa Brij Tapadiya	4.00	0.19	12.00	0.58	4.80	0.30
Jaya Yash Tapadiya	4.00	0.19	12.00	0.58	4.80	0.30
Sonu Ajay Tapadiya	4.00	0.19	12.00	0.58	4.80	0.30
Sampat Gilada	-	-	12.00	0.58	12.00	0.76
Vaibhav Gilada	-	-	12.00	0.58	3.00	0.19
Suyash Tapadiya	6.00	0.28	6.00	0.29	3.50	0.22
Venugopal Tapadiya	18.00	0.85	24.00	1.16	-	-
Rajendra Tapadiya	9.00	0.42	12.00	0.58	-	-
Akhil Tapadiya	-	-	18.00	0.87	-	-
Rajeshree Gilada	-	-	12.00	0.58	-	-
Monika Abhijeet Shah	11.10	0.52	-	-	-	-
Total	**56.10**	**2.64**	**132.00**	**6.38**	**34.40**	**2.18**
	For the year ended 31 March 2026	**% of Finance cost**	**For the year ended 31 March 2025**	**% of Finance cost**	**For the year ended 31 March 2024**	**% of Finance cost**
Interest paid						
Ajay Tapadiya	-	-	0.35	0.02	-	-
Pavan Tapadiya	4.25	0.28	-	-	-	-
Prestress Steel LLP	182.89	12.16	228.20	16.05	114.65	7.94
Siddhi Ferrous Private Limited	204.51	13.60	169.34	11.91	170.15	11.78
Shankarlal Gilada & Sons Pvt. Ltd.*	-	-	22.54	1.59	-	-
Natraj Prestress Concrete Pvt Ltd	4.33	0.29	2.50	0.18	-	-
Vaman Prestressing Co Pvt Ltd	7.52	0.50	-	-	-	-
Total	**403.50**	**26.83**	**422.92**	**29.75**	**284.80**	**19.72**
*Mr. Rajgopal Gilada, Director of Shankarlal Gilada & Sons Private Limited, has resigned as a Director of our Company with effect from April 12, 2024.						
	For the year ended	**% of Other income**	**For the year ended**	**% of Other income**	**For the year ended 31 March 2024**	**% of Other income**

	31 March 2026		31 March 2025			
Interest received						
Jethmal Radhakishan & Sons LLP	133.43	24.46	407.32	64.17	298.61	59.13
Total	**133.43**	**24.46**	**407.32**	**64.17**	**298.61**	**59.13**
	For the year ended 31 March 2026	**% of Rent expense (including Lease rentals)**	**For the year ended 31 March 2025**	**% of Rent expense (including Lease rentals)**	**For the year ended 31 March 2024**	**% of Rent expense (including Lease rentals)**
Rent Paid						
Ajay Tapadiya – HUF	5.70	3.19	4.80	3.09	4.80	3.44
Brij Tapadiya – HUF	5.70	3.19	4.80	3.09	4.80	3.44
Yash Tapadiya – HUF	-	-	4.80	3.09	4.80	3.44
Jaya Yash Tapadiya	5.70	3.19	-	-	-	-
Ajay Constructions	8.25	4.62	6.00	3.87	6.00	4.30
Samruddhi Industries	34.56	19.34	31.46	20.28	26.01	18.63
Mangal Construction	0.76	0.43	0.90	0.58	0.90	0.64
Site Enterprises	-	-	3.40	2.19	-	-
Brij B Tapadiya	-	-	15.00	9.67	15.00	10.74
Pavan Tapadiya	4.40	2.46	7.56	4.87	6.76	4.84
Preeti Tapadiya	4.40	2.46	3.60	2.32	3.60	2.58
Total	**69.47**	**38.89**	**82.31**	**53.06**	**72.67**	**52.05**
	For the year ended 31 March 2026	**% of Other income**	**For the year ended 31 March 2025**	**% of Other income**	**For the year ended 31 March 2024**	**% of Other income**
Rent received						
Raghvendra Rail Infrastructure Pvt Ltd	1.30	0.24	7.00	1.10	-	-
Total	**1.30**	**0.24**	**7.00**	**1.10**	**-**	**-**
	For the year ended 31 March 2026	**% of Other expenses**	**For the year ended 31 March 2025**	**% of Other expenses**	**For the year ended 31 March 2024**	**% of Other expenses**
Share of Profit paid						
Mangal Reality	-	-	-	-	84.83	1.29
Total	**-**	**-**	**-**	**-**	**84.83**	**1.29**
	For the year ended 31 March 2026	**% of Non-current borrowing**	**For the year ended 31 March 2025**	**% of Non-current borrowing**	**For the year ended 31 March 2024**	**% of Non-current borrowing**
Loan taken						
Brij B Tapadiya	-	-	25.00	0.57	-	-
Pavan Tapadiya	250.00	6.52	-	-	-	-
Total	**250.00**	**6.52**	**25.00**	**0.57**	**-**	**-**
	For the year ended 31 March 2026	**% of Non-current borrowing**	**For the year ended 31 March 2025**	**% of Non-current borrowing**	**For the year ended 31 March 2024**	**% of Non-current borrowing**
Loan repaid						
Brij B Tapadiya	25.00	0.65	-	-	-	-
Pavan Tapadiya	250.00	6.52	-	-	-	-

Total	**275.00**	**7.18**	**-**	**-**	**-**	**-**

Note: The related party transactions with Samruddhi Industries have increased substantially during Fiscal 2026 and Fiscal 2025 as the Company received a higher volume of sub-contracting work and purchase orders for MS Pipes from Samruddhi Industries, resulting in increased income under 'Job Work Charges Received' in Fiscal 2026 and Fiscal 2025 and under 'Sale of Goods' in Fiscal 2025. This increase was directly attributable to a corresponding rise in orders for MS Pipes received by Samruddhi Industries from its own customers, which in turn led to the increase in related party transactions between the two entities.

Outstanding balances of related parties

(₹ In lakhs)

Particulars	Related party name	Year ended 31/03/2026	Year ended 31/03/2025	Year ended 31/3/2024
Trade receivable	Ajay Constructions	-	-	-
	Gita Gazebo Infra Private Limited	-	-	(0.04)
	Natraj Udyog	-	(0.17)	-
	Raghvendra Rail Infrastructure Private Limited	(165.63)	(88.89)	(93.15)
	Samrat Wires Pvt Ltd	-	(0.81)	(0.81)
	Samruddhi Industries	(596.00)	(418.76)	(0.60)
Advance from Customers	Ajay Constructions	-	-	14.39
	Raghvendra Rail Infrastructure Private Limited	-	8.01	-
	Samruddhi Industries	-	-	51.20
	Vaman Prestressing Co. Pvt. Ltd.	112.91	-	
Trade payable	Ajay Tapadiya - HUF	-	3.60	0.36
	Yash Tapadiya - HUF	-	8.04	3.72
	Jaya Yash Tapadiya	3.69	-	-
	Mangal Construction	1.89	0.99	0.09
	Mangal Reality	-	-	62.30
	Natraj Prestress Concrete Pvt Ltd	-	52.48	-
	Piyansh Handling & Cartage	43.12	89.00	37.74
	Prestress Steel LLP	974.62	1,153.00	103.86
	Radhakrushna Agro Industries	2.16	2.16	2.38
	Raghvendra Rail Infrastructure Private Limited	0.29	-	-
	Raak Biocorp	6.81	20.63	-
	Samruddhi Industries	6.79	(0.19)	39.44
	Siddhi Ferrous Private Limited	1,038.01	927.62	1,021.22
Advance to suppliers	Brij Tapadiya - HUF	(0.22)	(13.49)	(0.65)
	Gopal Cement Spun Pipe Works	(0.10)	(0.10)	(0.10)
Advance to employees	Akhil Tapadiya	-	(0.86)	-
Payable to employees	Ajay Tapadiya	-	-	0.34
	Brij B Tapadiya	-	39.17	0.13
	Natraj Laddha	6.85	0.09	12.39
	Akhil Ranchod Tapadiya	4.37	-	-
	Deepa Brij Tapadiya	-	0.98	0.79
	Jaya Yash Tapadiya	-	0.98	0.60
	Rajendra Tapadiya	5.98	11.26	-
	Sonu Ajay Tapadiya	-	0.98	0.80
	Vaibhav Gilada	-	-	1.00
	Venugopal Tapadiya	10.49	19.95	-
	Abhijeet Kumudchandra Shah	5.45	-	-
	Monika Abhijeet Shah	2.51	-	-
	Suhas Ganpat Naik	2.51	-	-
Short term loans and advances	Jethmal Radhakishan & Sons LLP	(633.80)	(1,732.66)	(3,001.39)
Unsecured loans	Prestress Steel LLP	650.00	650.00	750.00
	Siddhi Ferrous Private Limited	650.00	650.00	750.00
Loan from Directors	Brij B Tapadiya	-	25.31	-

The list of related parties as identified by the Management is as under:

Description of relationship	Names of related parties
Key Management Personnel (KMP)	Brij B Tapadiya- Chairman and Whole-Time Director
	Ajay Bhagwandas Tapadiya- Joint Managing Director
	Pawan Vitthaldas Tapadiya- Joint Managing Director
	Natraj Gopikishan Ladda- Executive Director
	Rajgopal Gilada- Director (resigned wef April 12, 2024)
	Rasik Singhania - Independent Director
	Dilip Kumar Nanda - Independent Director
	Deepak Kabra - Independent Director
	Truptee Brijesh Didvaniya - Independent Director
	Abhijeet Kumudchandra Shah- Chief Financial Officer
	Suhas Ganpat Naik- Company Secretary
	Akhil Tapadiya- Chief Opearting Officer
Relative of Key Management Personnel (KMP)	Deepa Brij Tapadiya
	Jaya Yash Tapadiya
	Sampat Gilada
	Sonu Ajay Tapadiya
	Suyash Tapadiya
	Vaibhav Gilada
	Vithaldas Tapadiya
	Shankarlal Gilada
	Preeti Tapadiya
	Venugopal Tapadiya
	Rajeshree Gilada
	Monika Abhijeet Shah
Entities in which KMP / Relatives of KMP can exercise significant influence	Ajay Constructions
	Mangal Construction
	Mangal Reality
	Mangal Trading Company
	Prestress Steel LLP
	Radhakrushna Agro Industries
	Raghvendra Rail Infrastructure Pvt Ltd
	Samruddhi Industries
	Ajay Bhagwandas Tapadiya (HUF)
	Brij Bhagwandas Tapadiya HUF
	Yash Tapadiya HUF
	Siddhi Ferrous Private Limited
	Gita Gazebo Infra Pvt.Ltd.
	Gopal Cement Spun Pipe Works
	Piyansh Handling & Cartage
	Samrat Wires Pvt Ltd
	Site Enterprises
	Natraj Udyog
	Raak Biocorp
	Shankarlal Gilada & Sons Private Limited
	Natraj Prestress Concrete Pvt Ltd
	Jethmal Radhakishan & Sons LLP

GENERAL INFORMATION

Our Company was incorporated as a private limited company under the provisions of the Companies Act, 1956 on June 30, 1994 as "*Sejal Farms Private Limited*" issued by the Registrar of Companies, Maharashtra. The name of our Company was changed to "*Vinamra Trading Company Private Limited"* vide certificate of incorporation dated April 13, 2004 and thereafter changed to "*Vishal Nirmiti Private Limited"* vide certificate of incorporation dated February 14, 2005 both issued by the Registrar of Companies, Maharashtra at Pune. Subsequently, pursuant to a special resolution passed by our shareholders at an extra-ordinary general meeting held on August 20, 2025, our Company was converted from a private limited company to a public limited company and the name of our Company was changed to '*Vishal Nirmiti Limited*' and fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Central Processing Centre on September 12, 2025.

Corporate Identity Number: U01122MH1994PLC185445

Company Registration Number: 185445

Registered Office

Vishal Nirmiti Limited
303, 17 Elphinstone House,
Marzban Road, New Empire Cinema, Fort,
Mumbai City, Mumbai 400 001,
Maharashtra, India

For details in relation to the changes in our registered office of our Company, see "*History and Certain Corporate Matters*" on page 285.

Registrar of Companies

Our Company is registered with the Registrar of Companies, Maharashtra at Mumbai, situated at:

100, Everest, Marine Drive,
Mumbai - 400 002, Maharashtra, India

Corporate Office
Suyash, S. No. 255/1 +2/2, Ashiyana Park-II,
Aundh, Haveli,
Pune – 411 007 Maharashtra, India

Board of Directors

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

Name	Designation	DIN	Address
Brij B Tapadiya	Chairman and Whole-Time Director	00468346	Shivam, Plot No. 14, S.No. 132/2.3, Gulmohar Park, Aundh, Pune City - 411007 Maharashtra, India.
Ajay Bhagwandas Tapadiya	Joint Managing Director	00468241	S.N 132/1/3, Aundh, Shivam, Plot No. 14, Gulmohar Park, Pune City – 411007 Maharashtra, India.
Pavan Vithaldas Tapadiya	Joint Managing Director	00062885	Plot No. 222, Ashirwad Enclave, Flat No. 501 Opp. Paranjape School, Khare Town, Dharampeth, Shankar Nagar S.O, Nagpur– 440010 Maharashtra, India.
Natraj Gopikishan Ladda	Executive Director	00468304	# 102 Anant Building, Tulja Bhavani CHS Plot No. 88 -2, Sector 29 Vashi, Navi Mumbai, Thane – 400703 Maharashtra, India.

Rasik Singhania	Independent Director	03553380	South City Garden, Tower 4, Flat No. 5B 61, B L Saha Road, Kolkata-700053 West Bengal, India.
Dillip Kumar Nanda	Independent Director	11291412	Kshetra Mohan Nanda, Plot No 48, Pranchi Enclave, Chandrashekharpur, Khorda-751016 Odisha, India
Truptee Brijesh Didvaniya	Independent Director	11022172	Baseshwar Nagar, Old Kautha, Near Naroba Temple, Vasarni, CIDCO Nanded – 431603, Maharashtra, India
Deepak Kabra	Independent Director	10878892	B-503 Gunina CHS, Palm Beach Road, Near Moraj Residency, Navi Mumbai, Sanpada, Thane – 400705, Maharashtra, India

For further details of our Board, see "*Our Management- Brief Profile of Our Directors*" on page 292.

Company Secretary and Compliance Officer
Suhas Ganpat Naik
Suyash, S. No. 255/1 +2/2, Ashiyana Park-II,
Aundh, Haveli,
Pune – 411 007 Maharashtra, India

Tel: +91 9823877359
E-mail: ipo@vishalnirmiti.com

Investor Grievances

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

All Offer related grievances, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than RIBs using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of RIBs using the UPI Mechanism.

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

Book Running Lead Manager

Saffron Capital Advisors Private Limited
605, Sixth Floor, Centre Point, Andheri Kurla Road,
JB Nagar, Andheri East,
Mumbai-400059, Maharashtra, India.
Telephone: +91 22 4973 0394
Email: ipos@saffronadvisor.com
Investor Grievance Email: investorgrievance@saffronadvisor.com
Website: www.saffronadvisor.com
Contact Person: Pratibha Joshi/ Satej Darde
SEBI Registration Number: INM000011211

Statement of inter-se allocation of responsibilities of the BRLM

Saffron Capital Advisors Private Limited is the sole Book Running Lead Manager to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them.

Syndicate Member

Prabhat Financial Services Limited
205, Navjeevan Complex, 29, Station Road, Jaipur, Rajasthan, India, 302006
Telephone: 0141-4162083, 4162099, 8696266661
Email: pfslindia@hotmail.com
Website: www.pfslindia.co.in
Contact Person: Shri Prakash Kabra
SEBI Registration Number: INZ000169433
Legal advisers to our Company as to Indian Law

ALMT Legal
R.F. Building
No.2, Lavelle Road
Bengaluru-560001
Karnataka, India
Email: ecm@almtlegal.com
Tel: +91 80 4016 0000

Statutory Auditors of our Company

M/s Samria Kabra & Associates
2/E, Court Chambers,
35, New Marine Lines, Mumbai-400020
Maharashtra, India.
Tel.: +91 9820083558
E-mail: ca.kabra.associates@gmail.com
Firm Registration No.: 109043W
Peer Review Certificate No.:018268

Changes in the Statutory Auditors

Except as disclosed below, there has been no change in our auditors in the three years preceding the date of this Red Herring Prospectus:

Name of Auditor	Date of change	Reason for change
M/s Kabra & Associates **Address:** 222, Wadala Udyog Bhavan, Naigaon Cross Road, Mumbai – 400031 Maharashtra, India **E-Mail:** ca.kabra.associates@gmail.com **Peer review number:** N.A **Firm Registration Number:** 104486W	June 16, 2025	Resignation on account of merger of with M/s Samria & Co
M/s Samria Kabra & Associates **Address:** 222, Wadala Udyog Bhavan, Naigaon Cross Road, Mumbai - 400031 Maharashtra, India **E-Mail:** ca.kabra.associates@gmail.com **Peer review number:** 018268 **Firm Registration Number:** 109043W	July 10, 2025	Appointed as Statutory Auditors to fill casual vacancy

M/s Samria Kabra & Associates **Address:** 222, Wadala Udyog Bhavan, Naigaon Cross Road, Mumbai - 400031 Maharashtra, India **E-Mail:** ca.kabra.associates@gmail.com **Peer review number:** 018268 **Firm Registration Number:**109043W	September 27, 2025	Re-Appointed as Statutory Auditors for 5 years

Registrar to the Company

MUFG Intime India Private Limited
(*formerly known as Link Intime India Private Limited*)
Address: C-101, Embassy 247, L.B.S Marg, Vikhroli (West),
Mumbai - 400 083 Maharashtra, India
Tel: +91 810 811 4949
E-mail: vishalnirmiti.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor Grievance Email: vishalnirmiti.ipo@in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration number: INR000004058

Banker to the Offer

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

HDFC Bank Limited
FIG-OPS Department - Lodha, I Think Techno Campus, O-3Level,
Next to Kanjurmarg Railway Station, Kanjurmarg (East),
Mumbai - 400042, Maharashtra, India
Contact Person: Eric Bacha/ Sachin Gawade/ Pravin Telu/ Siddharth Jadhav/ Tushar Gavankar
Telephone: + 91 22 30752929/ +91 22 30752928/ +91 22 30752914
Email: siddharth.jadhav@hdfc.bank.in/ sachin.gawade@hdfc.bank.in/ eric.bacha@hdfc.bank.in/ tushar.gavankar@hdfc.bank.in/ pravin.teli2@hdfc.bank.in
Website: www.hdfcbank.com

Bankers to our Company

HDFC Bank Limited
2nd Floor, Marathon IT Park, Bund Garden Road,
Pune - 411001 Maharashtra, India
Tel: +91 7219026574/ +91 9370201582
E-mail: balaji.yadav@hdfc.bank.in / richard.stephen@hdfc.bank.in
Website: www.hdfcbank.com
Contact person: Balaji Yadav/Richard Stephen

State Bank of India
SME Girgaon Branch, 144, Majestic Shopping Centre,
Jagannath Shankar Sheth Road, Near Charni Road Station,
Girgaon, Mumbai - 400 004 Maharashtra, India
Tel: 022-22017262/63 +91 8088170057
E-mail: sbi.08599@sbi.co.in/ rm2.08599@sbi.co.in
Website: www.sbi.bank.in
Contact person: Nilesh Kale

Canara Bank
Specialized Mid Corporate Branch,
Renuka Complex, 1259,
Jangli Maharaj Road,
Deccan Gymkhana, Pune-411004
Maharashtra, India

Tel: +91 7976471238/ +91 7755926612
E-mail: cb3776@canarabank.com
Website: www.canarabank.com
Contact person: Anshul Sharma/ Sunny Dubey

Kotak Mahindra Bank Limited
Godrej Two 10th Floor Unit 1003 & 1004,
Off Eastern Express Highway,
Pirojsha Nagar, Vikhroli (East),
Mumbai – 400079 Maharashtra, India
Tel: +919870802809
Email: wise.smemumbai@kotak.com
Website: www.kotak.com
Contact Person: Darshan Savla

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Eligible SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI ICDR Master Circular read with other applicable UPI Circulars, UPI Bidders, bidding using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by RIBs) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, as updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address,

telephone number and e-mail address, is provided on the websites of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10 and Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures or any such other websites as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of the Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.html,or any such other websites as updated from time to time.

Experts

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

Our Company has received written consent dated September 24, 2026 from M/s Samria Kabra & Associates, Chartered Accountant, holding a valid peer review certificate from ICAI, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in his capacity as our Statutory Auditors, and in respect of; (i) Restated Financial Statements and their examination report dated July 24, 2026 relating to the Restated Financial Statements and (ii) their Statement of Special Tax Benefits dated September 23, 2026 included in this Red Herring Prospectus; and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**").

Our Company has received written consent dated August 16, 2026 from M.K. Saraswat & Associates LLP, the Practicing Company Secretary, to include their name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations, in this 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 a practicing company secretary, in relation to the secretarial due diligence certificate dated August 16, 2026, certifying, inter alia, that (i) the Articles of Association of the Company are in compliance with the Companies Act, 2013; (ii) the issuance of the securities of our Company from incorporation are in compliance with the Companies Act, 2013 and (iii) the details of the share capital built up of our Company and our Promoters and Promoter Group. Such consent has not been withdrawn as on the date of this Red Herring Prospectus. The term "expert" and "consent" does not represent an "expert" or "consent" within the meaning under the U.S. Securities Act.

In addition, our Company has also received written consent dated July 23, 2026 from Vrishak Engineering, to include their name as required under Section 26 of the Companies Act, 2013 in this Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in their capacity as a Chartered Engineer, in relation to their certificates.

Monitoring Agency

Our Company has appointed Infomerics Valuation and Rating Limited as the monitoring agency to monitor utilization of the Gross Proceeds from the Fresh Offer, in accordance with Regulation 41 of the SEBI ICDR Regulations, prior to the filing of the Red Herring Prospectus. For details in relation to the proposed utilisation of the Gross Proceeds, see "*Objects of the Offer*" on page 122. Details of the Monitoring Agency are set out below:

Infomerics Valuation and Rating Limited
Office No. - 902-903, B - Wing,
Kanakia wall street, Off, Andheri Kurla Road,
Andheri East, Mumbai 400093, India.
Telephone number: +91 022 62396023
E-mail ID:
vikas.sharma@infomerics.com , Shivli.ghosh@infomerics.com
Website: https://www.infomerics.com/
Contact person: Vikas Sharma, Shivli Ghosh
SEBI registration number: IN/CRA/007/2015

Appraising Entity

None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised by any agency. Accordingly, no appraising entity has been appointed in relation to the Offer.

Credit Rating

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

IPO Grading

As this is an offer of Equity Shares, no credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the Offer.

Debenture Trustees

As this is an offer of Equity Shares, no debenture trustee has been appointed for the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing

A copy of the Draft Red Herring Prospectus and the Red Herring Prospectus along with a copy of the Abridged Prospectus has been filed electronically through the SEBI Intermediary Portal at siportal.sebi.gov.in, in accordance with the SEBI ICDR Master Circular and has been emailed to SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure –Division of Issues and Listing –CFD" and as specified in Regulation 25(8) of the SEBI ICDR Regulations. It will also be filed with SEBI at:

Securities and Exchange Board of India

Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051 Maharashtra, India

A copy of this Red Herring Prospectus, along with the material documents and contracts is required to be filed, has been filed with the RoC in accordance with Section 32 of the Companies Act and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, will be filed with the RoC, and through the electronic portal at www.mca.gov.in.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of this Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band minimum Bid Lot, which will be decided by our Company in consultation with the BRLM, and which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta, (a widely circulated Hindi national daily newspaper) and Navshakti, (a widely circulated Marathi newspaper, Marathi being the regional language of Maharashtra, India where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company in consultation with the BRLM after the Bid/Offer Closing Date. For further details, see "*Offer Procedure*" on page 478.

All Bidders are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the UPI Bidders shall participate through the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 5.00 lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form

submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. RIBs Bidding in the Retail Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Except for Allocation to RIBs, Allocation in the Offer will be on a proportionate basis. For further details, see "*Terms of the Offer*", "*Offer Procedure*" and "*Offer Structure"* on pages 471, 478, and 497, respectively.

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

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

For further details on the method and procedure for Bidding, see "*Offer Procedure*" and "*Offer Structure*" on pages 478 and 497, respectively.

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

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company and the Selling Shareholder will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by BRLM shall be as per the Underwriting Agreement. It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be completed before filing the Prospectus with the RoC.)

Name, address, telephone number and e-mail address of the Underwriters	**Indicative number of Equity Shares to be underwritten**	**Amount Underwritten (₹ in lakhs)**
[●]	[●]	[●]

The abovementioned amounts are provided for indicative purposes only and would be finalised after the determination of Offer Price and actual allocation and subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board/ IPO Committee, at its meeting held on [●] accept and enter into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation amongst the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to Investors procured by them in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The Equity Share capital of our Company as at the date of this Red Herring Prospectus is set out below:

(₹ in lakhs)

Sr. No.	Particulars	Aggregate value at face value (₹)	Aggregate value at Offer Price (₹) *
A.	**AUTHORIZED SHARE CAPITAL**		
	2,70,00,000 Equity Shares of face value of ₹ 10/- each	2,700.00	[●]
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	1,98,00,000 Equity Shares of face value of ₹ 10/- each	1,980.00	[●]
C.	**PRESENT OFFER**		
	Offer of [●]* Equity Shares of face value of ₹10/- each aggregating to ₹ [●]		
	Of which -		
	Fresh Offer: Fresh Offer of up to [●]* Equity Shares of face value of ₹ 10/- each at a Premium of ₹ [●] each aggregating to ₹ 14,500.00 lakhs	[●]	[●]
	Offer for Sale Offer for sale of up to 15,00,000** Equity Shares of face value of ₹ 10/- by the Selling Shareholder	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER***		
	[●]* Equity Shares of face value of ₹ 10/- each	[●]	[●]
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		285.89
	After the Offer**		[●]

** To be included upon finalisation of the Offer Price.*
*** Subject to finalisation of Basis of Allotment, Allotment and deduction of Offer expenses.*

For details in relation to changes in the authorised share capital of our Company, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years" on page 286.

The Fresh Offer has been authorized by our Board of Directors pursuant to the resolutions passed at their meetings dated September 12, 2025 and subsequently on August 17, 2026 and our Shareholders at their meeting dated September 16, 2025.

The Selling Shareholder has consented to participate in the Offer for Sale pursuant to its consent letter dated September 12, 2025 for up to 15,00,000 Equity Shares of face value of ₹ 10/- each. For further details of authorizations received for the Offer for Sale, see "Other Regulatory and Statutory Disclosures" on page 459.

Notes to the Capital Structure

1. Share Capital History of Our Company

a) Equity Shares

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

Date of Allotment	Number of Equity Shares Allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of Consideration	Nature of Allotment	Details of Allottee(s)			Cumulative number of Equity Shares	Cumulative paid-up Equity Share Capital (₹)
						S No.	Name of Allottee(s)	No. of Equity Shares Allotted		
June 30, 1994	200	10	10	Cash	On Subscription to MOA	1.	Brij B Tapadiya	100	200	2000
						2.	Ranchoddas R Tapadiya	100		
December 12, 2002	9,800	10	10	Cash	Further Issue[$]	1.	Brij B Tapadiya	3,200	10,000	1,00,000
						2.	Yash Tapadiya	3,300		
						3.	Ajay Bhagwandas Tapadiya	3,300		
Pursuant to a resolution of our Board dated December 23, 2004 and Shareholders' resolution dated January 20, 2005 , wherein each Equity Share of our Company of face value of ₹ 10/- each, fully paid-up, was restructured into 10 Equity Shares of face value of ₹ 10/- each and accordingly 10,000 Equity Shares of our Company of face value of ₹10 each were restructured into 1000 Equity Shares of face value of ₹ 100/- each.										
December 27, 2007	13,665	100	NA	Other than Cash*	Pursuant to Scheme of Amalgamation	1.	Brij B Tapadiya	1,002	14,665[#]	14,66,500[#]
						2.	Tapadiya Asha Ranchoddas	292		
						3.	Yash Tapadiya	208		
						4.	Ajay Bhagwandas Tapadiya	488		
						5.	Shankarlal T Gilada	203		
						6.	Ramnujdas J Tapadiya	484		
						7.	Rajendra M Tapadiya	136		
						8.	Mangal Tapadiya	168		
						9.	Suyash Udyog Pvt Ltd	1,498		
						10.	Vithaldas Radhakishan Tapadiya	557		
						11.	Sampat S Gilda	495		
						12.	Ganesh Tapadiya	657		
						13.	Pavan Vithaldas Tapadiya	541		
						14.	Shyamsundar Tapadiya	337		
						15.	Anant Tapadiya	492		
						16.	Rajashree R Gilda	653		
						17.	Rajgopal Shankarlal Gilda	590		
						18.	Jaya Yash Tapadiya	103		
						19.	Naveen Tapadiya	173		
						20.	Venugopal Badrinarayan Tapadiya	217		
						21.	Deepa Brij Tapadiya	180		
						22.	Satyanarayan Tapadiya	332		
						23.	Rajendrakumar Badrinarayan Tapadiya	287		

						24.	Rajendra B Tapadiya HUF	49		
						25.	Ramnujdas Tapadiya	203		
						26.	Ramesh Tapadiya	32		
						27.	Rangnath Tapadiya	223		
						28.	Gourajadevi Shankarlal Gilda	263		
						29.	Vaibhav R Gilda HUF	338		
						30.	Shantadevi Tapadiya	308		
						31.	Harikishan T Gilda	250		
						32.	Rajkunjwardevi H Gilda	267		
						33.	Taradevi V Gilda	57		
						34.	Harikishan V Gilda HUF	150		
						35.	Vijaykumar H Gilda	143		
						36.	Sangeeta S Gilda	133		
						37.	Bindu R Gilda	53		
						38.	Shankarlal R Gilda HUF	50		
						39.	Shankarlal Gilada & Sons Private Limited (formerly known as Oxford Securities Pvt Ltd)	10		
						40.	Rajgopal V Gilda HUF	43		
						41.	Arunkumar R Tapadiya	100		
						42.	Shrikant R Tapadiya	100		
						43.	Vishnudas M Tapadiya	100		
						44.	Laxminiwas H Tapadiya	103		
						45.	Vijay Venugopal Tapadiya	43		
						46.	Sampatkumar Laxminivas Tapadiya	140		
						47.	Suyash Vithaldas Tapadiya	57		
						48.	Akhilesh Badrinarayan Tapadiya	160		
						49.	Kamalabai Badrinarayan Tapadiya	160		
						50.	Giriraj Tapadiya	37		
September 01, 2008	1,020	100	NA	Other than Cash**	Pursuant to Scheme of Amalgamation	1.	Brij B Tapadiya	13	15,685	15,68,500
						2.	Venugopal Badrinarayan Tapadiya	13		
						3.	Shyamsundar Tapadiya	16		
						4.	Anant Tapadiya	13		
						5.	Rajgopal Shankarlal Gilda	67		
						6.	Ajay Bhagwandas Tapadiya	13		
						7.	Sampat S Gilda	67		
						8.	Shankarlal T Gilada	71		

						9.	Naveen Tapadiya	13		
						10.	Pavan Vithaldas Tapadiya	27		
						11.	Yash Tapadiya	13		
						12.	Suyash Udyog Pvt Ltd	594		
						13.	Natraj Laddha	100		
January 28, 2010	84,315	100	100	Cash	Further Issue	1.	Ganesh Tapadiya	3,895	1,00,000	1,00,00,000
						2.	Laxminiwas Hiralal Tapadiya	556		
						3.	Sampatkumar Laxminivas Tapadiya	1,003		
						4.	Naveen Tapadiya	1,248		
						5.	Giriraj Tapadiya	447		
						6.	Satyanarayan Jethmal Tapadiya	1,787		
						7.	Anant Satyanarayan Tapadiya	2,959		
						8.	Rangnath Satyanarayan Tapadiya	1,450		
						9.	Ramesh Tapadiya	295		
						10.	Ramnujdas Sitaram Tapadiya	1,088		
						11.	Tapadiya Asha Ranchoddas	2,892		
						12.	Shyamsundar Tapadiya	2,024		
						13.	Yash Bhagwandas Tapadiya	2,513		
						14.	Brij B Tapadiya	6,796		
						15.	Shantadevi Bhagwandas Tapadiya	1,653		
						16.	Ajay Bhagwandas Tapadiya	4,013		
						17.	Jaya Yash Tapadiya	556		
						18.	Deepa Brij Tapadiya	970		
						19.	Venugopal Badrinarayan Tapadiya	1,484		
						20.	Pavan Vithaldas Tapadiya	3,297		
						21.	Vithaldas RadhakishanTapadiya	2,993		
						22.	Suyash Vithaldas Tapadiya	556		
						23.	Vijay Venugopal Tapadiya	354		
						24.	Mangal Venugopal Tapadiya	902		
						25.	Kamlabai Badrinarayan Tapadiya	860		
						26.	Akhilesh Badrinarayan Tapadiya	1,105		
						27.	Rajendra Badrinarayan Tapadiya HUF	2,057		
						28.	Suyash Udyog Private Limited	14,327		
						29.	Rajesharee Rajendra Tapadiya	3,508		

						30.	Rajgopal Shankarlal Gilada	3,533		
						31.	Shankarlal Gilada and Sons Private Limited.	2,056		
						32.	Shankarlal R Gilada HUF	270		
						33.	Shankarlal Tulsiram Gilada	2,546		
						34.	Vaibhav R Gilada HUF	1,813		
						35.	Gourajadevi Shankarlal Gilada	1,416		
						36.	Sampat Shankarlal Gilada	3,018		
						37.	Bindu Rajgopal Gilada	287		
						38.	Sangeeta Sampatkumar Gilada	717		
						39.	Rajgopal V Gilada HUF	228		
						40.	Natraj Gopikishan Laddha	843		
March 23, 2010	50,000	100	100	Cash	Further Issue	1.	Ganesh Tapadiya	2,310	1,50,000	1,50,00,000
						2.	Laxminiwas Hiralal Tapadiya	330		
						3.	Sampatkumar Laxminivas Tapadiya	595		
						4.	Naveen Tapadiya	740		
						5.	Giriraj Tapadiya	265		
						6.	Satyanarayan Jethmal Tapadiya	1,060		
						7.	Anant Satyanarayan Tapadiya	1,755		
						8.	Rangnath Satyanarayan Tapadiya	860		
						9.	Ramesh Tapadiya	175		
						10.	Ramnujdas Sitaram Tapadiya	645		
						11.	Tapadiya Asha Ranchoddas	1,715		
						12.	Shyamsundar Tapadiya	1,200		
						13.	Yash BhagwandasTapadiya	1,490		
						14.	Brij B Tapadiya	4,030		
						15.	Shantadevi Bhagwandas Tapadiya	980		
						16.	Ajay Bhagwandas Tapadiya	2,380		
						17.	Jaya Yash Tapadiya	330		
						18.	Deepa Brij Tapadiya	575		
						19.	Venugopal Badrinarayan Tapadiya	880		
						20.	Pavan Vithaldas Tapadiya	1,955		
						21.	Vithaldas R Tapadiya	1,775		
						22.	Suyash Vithaldas Tapadiya	330		
						23.	Vijay Venugopal Tapadiya	210		
						24.	Mangal Venugopal Tapadiya	535		

						25.	Kamalabai Badrinarayan Tapadiya	510		
						26.	Akhilesh Badrinarayan Tapadiya	655		
						27.	Rajendra Badrinarayan Tapadiya HUF	1,220		
						28.	Suyash Udyog Private Limited	8,495		
						29.	Shankarlal Gilda and Sons Private Limited	11,500		
						30.	Natraj Gopikishan Laddha	500		
August 06, 2012	30,000	100	100	Cash	Further Issue	1.	Vaman Prestressing Company Private Limited	30,000	1,80,000	1,80,00,000
Pursuant to a resolution of our Board dated February 20, 2025 and Shareholders' resolution dated March 15, 2025, wherein each Equity Share of our Company of face value of ₹ 100/- each, fully paid-up, was sub-divided into 1 Equity Shares of face value of ₹ 10/- each and accordingly, 1,80,000 Equity Shares of our Company of face value of ₹100 each were sub-divided into 18,00,000 Equity Shares of face value of ₹ 10/- each.										
September 17, 2025	1,80,00,000	10^	N.A.	Other than Cash	Bonus Issue in the ratio of 10 Equity Shares for every 1 Equity Share held)	1.	Brij B Tapadiya	5,64,300	1,98,00,000^	19,80,00,000^
						2.	Ajay Bhagwandas Tapadiya	5,81,400		
						3.	Pavan Vithaldas Tapadiya	7,98,000		
						4.	Akhil Ranchod Tapadiya	5,64,300		
						5.	Naveen Tapadiya	11,40,000		
						6.	Rajendrakumar Badrinarayan Tapadiya	6,01,900		
						7.	Suyash Vithaldas Tapadiya	7,98,000		
						8.	Vedant Tapadiya	11,40,000		
						9.	Keshav Tapadiya	5,64,300		
						10.	Manish Akhilesh Tapadiya	6,01,900		
						11.	Vijay Venugopal Tapadiya	6,20,200		
						12.	Jaya Yash Tapadiya	5,64,300		
						13.	Krishna Tapadiya	7,52,400		
						14.	Nayan Tapadiya	7,75,200		
						15.	Giriraj Tapadiya	7,52,400		
						16.	Shyamsundar Tapadiya	5,81,400		
						17.	Vaman Prestressing Company Private Limited	16,71,000		
						18.	Sampat Shankarlal Gilada	4,25,000		
						19.	Natraj Gopikishan Laddha	1,50,000		
						20.	Namrata Kabra	2,27,500		
						21.	Shankarlal Gilada and Sons Private Limited.	14,10,000		
						22.	Rajshree Gilda	5,10,000		

						23.	Rajgopal Shankarlal Gilada	2,60,900		
						24.	Gourajadevi Shankarlal Gilada	5,10,000		
						25.	Sangeetha Sampatkumar Gilada	85,000		
						26.	Vivekkumar Vijaykumar Gilada	1,12,500		
						27.	Bindu Rajgopal Gilada	34,000		
						28.	Vaibhav Gilda	2,15,100		
						29.	Krishna Gilada	1,12,500		
						30.	Harshal Patil	1,28,000		
						31.	Vasant Patil	20,000		
						32.	Deepali Asawa	62,500		
						33.	Anita Gunjal	16,000		
						34.	Deepak J Mehta and Bhakti D Mehta	4,20,000		
						35.	Kishori Jeetendra Rathi	1,45,000		
						36.	Biswajeetkumar Saha	25,000		
						37.	Vandana Kothari	50,000		
						38.	Pratima Modani	10,000		

**Pursuant to court order dated November 23, 2007 passed by the High Court of Judicature at Bombay and Scheme of Amalgamation effective from April 01, 2006 wherein Marathwada Prestress Private Limited, Permanent Prestress Private Limited and Prestress (India) Private Limited (Transferor Companies) were amalgamated with our Company. For details see, "History and Certain Corporate Matters-Material Agreements" on page 291.*

*** Pursuant to court order dated August 20, 2008 passed by the High Court of Judicature at Bombay and Scheme of Amalgamation wherein CCI Prestress Ties Private Limited (Transferor Company) were amalgamated with our Company. For details see, "History and Certain Corporate Matters-Material Agreements" on page 291.*

#Pursuant to consolidation

^Pursuant to sub-division

[$]Certain of our corporate records are not traceable. For more information, please refer to the Risk Factor "*Certain of our corporate records and statutory filings are not traceable. We cannot assure you that no legal proceedings or regulatory actions will be initiated against us in the future in relation to any such discrepancies." on page 43 of this Red Herring Prospectus.*

b. Preference Share Capital

Except as disclosed below, as on the date of this Red Herring Prospectus, our Company has not issued any preference share capital:

Date of Allotment	Number of Preference Shares Allotted	Face value per Preference Share (₹)	Issue Price per Preference Share (₹)	Nature of Consideration	Nature of Allotment	Details of Allottee(s)	Cumulative number of Preference Shares	Cumulative paid-up Preference Share Capital (₹)
December 27, 2007	7,500	1,000	1,000	Other than Cash*	Pursuant to Scheme of Amalgamation (Issue of non-cumulative redeemable preference shares)	Vaman Prestressing Company Private Limited	7,500	75,00,000
January 23, 2010	(7,500)	1,000	1,000	NA	Redemption of non-cumulative redeemable preference shares	Vaman Prestressing Company Private Limited	(7,500)	(75,00,000)
March 28, 2016	3,00,000	100	100	Cash	Issue of 0% Redeemable Preference Shares	Vaman Prestressing Company Private Limited	3,00,000	3,00,00,000
February 12, 2025	(3,00,000)	100	100	NA	Redemption of non-cumulative redeemable preference shares	Vaman Prestressing Company Private Limited	(3,00,000)	(3,00,00,000)

**Pursuant to court order dated November 23, 2007 passed by the High Court of Judicature at Bombay and Scheme of Amalgamation effective from April 01, 2006 wherein 7,500 10% non-cumulative redeemable preference shares issued by Marathwada Prestress Private Limited became the preference shares of the Company on the same terms and conditions as the original issue. For details see, "History and Certain Corporate Matters-Material Agreements" on page 291.*

All issuances of our securities since incorporation of our Company till date of filing of this Red Herring Prospectus are in compliance with the Companies Act, 1956 and Companies Act, 2013, as applicable and as amended from time to time

2. Secondary transactions of Equity Shares of our Company

Set out below are the details of transfers and transmissions of Equity Shares of our Company through secondary transactions by our Shareholders:

Date of Transfer/Transmission of Equity Shares	Name of transferor	Name of transferee	No. of Equity Shares	Face value per equity share	Transfer price per Equity Share (₹)	Total consideration (in ₹)	Nature of consideration	Percentage of the pre-Issue Equity Share capital (%)	Percentage of the post-Issue Equity Share capital (%)^
April 25, 2001	Ranchoddas Ramanujdas Tapadiya	Tapadiya Asha Ranchoddas	100	10	N.A.	N.A.	N.A.- Transmission	Negligible	[•]
April 1, 2007	Ajay Bhagwandas Tapadiya	Shankarlal T Gilada	70	100	100.00	7,000.00	Cash	Negligible	[•]
	Ajay Bhagwandas Tapadiya	Tapadiya Asha Ranchoddas	60	100	100.00	6,000.00	Cash	Negligible	[•]
	Brij B Tapadiya	Tapadiya Asha Ranchoddas	130	100	100.00	13,000.00	Cash	Negligible	[•]
	Yash Tapadiya	Shankarlal T Gilada	130	100	100.00	13,000.00	Cash	Negligible	[•]

December 27, 2007	Rajendrakumar Badrinarayan Tapadiya	Rajendra B Tapadiya (HUF)	287	100	100.00	28,700.00	Cash	Negligible	[•]
April 01, 2008	Harikishan T Gilda	Suyash Udyog Private Limited	250	100	9300.00	23,25,000.00	Cash	Negligible	[•]
	Rajkunjwardevi H. Gilda	Suyash Udyog Private Limited	267	100	9300.00	24,83,100.00	Cash	Negligible	[•]
	Taradevi V Gilda	Suyash Udyog Private Limited	57	100	9300.00	5,30,100.00	Cash	Negligible	[•]
	Harikishan V Gilda HUF	Oxford Securities Private Limited	150	100	9300.00	13,95,000.00	Cash	Negligible	[•]
	Vijaykumar Harikishan Gilda	Oxford Securities Private Limited	143	100	9300.00	1,329,900.00	Cash	Negligible	[•]
	Ramanujdas Jethmal Tapadiya	Oxford Securities Private Limited	79	100	9300.00	7,34,700.00	Cash	Negligible	[•]
	Ramanujdas Jethmal Tapadiya	Natraj Gopikishan Ladda	57	100	9300.00	5,30,100.00	Cash	Negligible	[•]
April 01, 2009	Ramanujdas Jethmal Tapadiya	Ganesh L Tapadiya	68	100	21,840.00	14,85,120.00	Cash	Negligible	[•]
	Ramanujdas Jethmal Tapadiya	Sampat Laxminiwas Tapadiya	46	100	21,840.00	10,04,640.00	Cash	Negligible	[•]
	Ramanujdas Jethmal Tapadiya	Naveen Tapadiya	46	100	21,840.00	10,04,640.00	Cash	Negligible	[•]
	Ramanujdas Jethmal Tapadiya	Giriraj Satyanarayan Tapadiya	46	100	21,840.00	10,04,640.00	Cash	Negligible	[•]
	Ramanujdas Jethmal Tapadiya	Anantkumar Satyanarayan Tapadiya	46	100	21,840.00	10,04,640.00	Cash	Negligible	[•]
	Ramanujdas Jethmal Tapadiya	Rangnath Satyanarayan Tapadiya	46	100	21,840.00	10,04,640.00	Cash	Negligible	[•]
	Ramanujdas Jethmal Tapadiya	Venugopal B Tapadiya	46	100	21,840.00	10,04,640.00	Cash	Negligible	[•]
	Ramanujdas Jethmal Tapadiya	Vijay Venugopal Tapadiya	4	100	21,840.00	87,360.00	Cash	Negligible	[•]
	Rajendra M Tapadiya	Vijay Venugopal Tapadiya	19	100	21,840.00	4,14,960.00	Cash	Negligible	[•]
	Rajendra M Tapadiya	Ramesh Ramanujdas Tapadiya	23	100	21,840.00	5,02,320.00	Cash	Negligible	[•]
	Rajendra M Tapadiya	Akhilesh Badrinarayan Tapadiya	46	100	21,840.00	10,04,640.00	Cash	Negligible	[•]
	Rajendra M Tapadiya	Rajendra B Tapadiya (HUF)	46	100	21,840.00	10,04,640.00	Cash	Negligible	[•]
	Rajendra M Tapadiya	Shyamsundar Tapadiya	2	100	21,840.00	43,680.00	Cash	Negligible	[•]
	Arunkumar Ramanujdas Tapadiya	Shyamsundar Tapadiya	21	100	21,840.00	4,58,640.00	Cash	Negligible	[•]
	Arunkumar Ramanujdas Tapadiya	Tapadiya Asha Ranchoddas	46	100	21,840.00	10,04,640.00	Cash	Negligible	[•]
	Arunkumar Ramanujdas Tapadiya	Umesh Vithaldas Tapadiya	33	100	21,840.00	7,20,720.00	Cash	Negligible	[•]

	Shrikant Ramanujdas Tapadiya	Umesh Vithaldas Tapadiya	13	100	21,840.00	2,83,920.00	Cash	Negligible	[•]
	Shrikant Ramanujdas Tapadiya	Suyash Vithaldas Tapadiya	46	100	21,840.00	10,04,640.00	Cash	Negligible	[•]
	Shrikant Ramanujdas Tapadiya	Yash Tapadiya	41	100	21,840.00	8,95,440.00	Cash	Negligible	[•]
	Vishnudas Mohanprasad Tapadiya	Yash Tapadiya	5	100	21,840.00	1,09,200.00	Cash	Negligible	[•]
	Vishnudas Mohanprasad Tapadiya	Brij B Tapadiya	49	100	21,840.00	10,70,160.00	Cash	Negligible	[•]
	Vishnudas Mohanprasad Tapadiya	Ajay Bhagwandas Tapadiya	46	100	21,840.00	10,04,640.00	Cash	Negligible	[•]
April 01, 2010	Suyash Udyog Private Limited	Sampatkumar Laxminivas Tapadiya	510	100	1400.00	7,14,000.00	Cash	Negligible	[•]
	Suyash Udyog Private Limited	Anantkumar Satyanarayan Tapadiya	765	100	1400.00	10,71,000.00	Cash	Negligible	[•]
	Suyash Udyog Private Limited	Rangnath Tapadiya	1,020	100	1400.00	14,28,000.00	Cash	0.01	[•]
	Suyash Udyog Private Limited	Akhilesh Badrinarayan Tapadiya	1,274	100	1400.00	17,83,600.00	Cash	0.01	[•]
	Suyash Udyog Private Limited	Shyamsundar Tapadiya	1,274	100	1400.00	17,83,600.00	Cash	0.01	[•]
	Suyash Udyog Private Limited	Venugopal Tapadiya	1,274	100	1400.00	17,83,600.00	Cash	0.01	[•]
	Suyash Udyog Private Limited	Ganesh Tapadiya	2,549	100	1400.00	35,68,600.00	Cash	0.01	[•]
	Suyash Udyog Private Limited	Suyash Tapadiya	2,549	100	1400.00	35,68,600.00	Cash	0.01	[•]
	Suyash Udyog Private Limited	Yash Tapadiya	2,549	100	1400.00	35,68,600.00	Cash	0.01	[•]
	Suyash Udyog Private Limited	Ajay Bhagwandas Tapadiya	5,096	100	1400.00	71,34,400.00	Cash	0.03	[•]
	Suyash Udyog Private Limited	Brij B Tapadiya	5,098	100	1400.00	71,34,400.00	Cash	0.03	[•]
	Suyash Udyog Private Limited	Naveen Tapadiya	765	100	1400.00	10,71,000.00	Cash	Negligible	[•]
	Suyash Udyog Private Limited	Ramesh Tapadiya	765	100	1400.00	10,71,000.00	Cash	Negligible	[•]
July 02, 2016	Kamlabhai Tapadiya	Badrinarayan Tapadiya	10	100	100.00	1,000.00	Cash	Negligible	[•]
July 02, 2016	Satyanarayan Tapadiya	Brij B Tapadiya	400	100	N.A.	N.A.	N.A.- Transmission	Negligible	[•]
		Ganesh Tapadiya	379	100	N.A.	N.A.		Negligible	[•]
		Anantkumar Satyanarayan Tapadiya	500	100	N.A.	N.A.		Negligible	[•]
		Venugopal Tapadiya	400	100	N.A.	N.A.		Negligible	[•]
		Rangnath Tapadiya	500	100	N.A.	N.A.		Negligible	[•]
		Giriraj Tapadiya	500	100	N.A.	N.A.		Negligible	[•]
		Nayan Tapadiya	500	100	N.A.	N.A.		Negligible	[•]
July 02, 2016	Ramanujdas Jethmal Tapadiya	Radhika Tapadiya	936	100	N.A.	N.A.	N.A.- Transmission	Negligible	[•]
		Akhil Ranchod Tapadiya	1,000	100	N.A.	N.A.		0.01	[•]

November 20, 2017	Rajgopal Shankarlal Gilda	Rajshree R Gilada	1,000	100	N.A	N.A	Gift	0.01	[•]
		Sampat S Gilda	750	100	N.A	N.A	Gift	Negligible	[•]
March 30, 2019	Tapadiya Asha Ranchoddas	Akhil Ranchod Tapadiya	5,145	100	100.00	5,14,500.00	Cash	0.02	[•]
	Shantadevi Bhagwandas Tapadiya	Sonu Tapadiya	980	100	100.00	98,000.00	Cash	Negligible	[•]
	Shantadevi Bhagwandas Tapadiya	Yash Tapadiya	1,866	100	100.00	1,86,600.00	Cash	0.01	[•]
	Shantadevi Bhagwandas Tapadiya	Jaya Yash Tapadiya	95	100	100.00	9,500.00	Cash	Negligible	[•]
November 30, 2021	Ajay Bhagwandas Tapadiya	Giriraj Satyanarayan Tapadiya	1,704	100	N.A.	N.A.	N.A. -Vide Family settlement agreement	0.01	[•]
		Keshav Tapadiya	1,208	100	N.A.	N.A.		0.01	[•]
		Nayan Rangnath Tapadiya	3,376	100	N.A.	N.A.		0.02	[•]
		Varun Shyamsunder Tapadiya	134	100	N.A.	N.A.		Negligible	[•]
	Akhil Ranchod Tapadiya	Keshav Tapadiya	502	100	N.A.	N.A.		Negligible	[•]
	Akhilesh Badrinarayan Tapadiya	Manish Akhilesh Tapadiya	332	100	N.A.	N.A.		Negligible	[•]
	Anantkumar Satyanarayan Tapadiya	Krishna Tapadiya	2,198	100	N.A.	N.A.		0.01	[•]
	Badrinarayan Tapadiya	Akhilesh Badrinarayan Tapadiya	10	100	N.A.	N.A.		Negligible	[•]
	Brij B Tapadiya	Rajendrakumar Badrinarayan Tapadiya	830	100	N.A.	N.A.		Negligible	[•]
	Brij B Tapadiya	Sampatkumar Laxminivas Tapadiya	974	100	N.A.	N.A.		Negligible	[•]
	Brij B Tapadiya	Suyash Vithaldas Tapadiya	1,231	100	N.A.	N.A.		0.01	[•]
	Brij B Tapadiya	Varun Shyamsunder Tapadiya	788	100	N.A.	N.A.		Negligible	[•]
	Brij B Tapadiya	Vedant Tapadiya	5,700	100	N.A.	N.A.		0.03	[•]
	Brij B Tapadiya	Manish Akhilesh Tapadiya	2,422	100	N.A.	N.A.		0.01	[•]
	Deepa Brij Tapadiya	Ramesh Ramnujdas Tapadiya	1,707	100	N.A.	N.A.		0.01	[•]
	Deepa Brij Tapadiya	Varun Shyamsunder Tapadiya	18	100	N.A.	N.A.		Negligible	[•]
	Ganesh Laxminiwas Tapadiya	Naveen Tapadiya	2,715	100	N.A.	N.A.		0.02	[•]
	Ganesh Laxminiwas Tapadiya	Sampatkumar Laxminivas Tapadiya	1,443	100	N.A.	N.A.		0.01	[•]
	Jaya Yash Tapadiya	Giriraj Satyanarayan Tapadiya	4,302	100	N.A.	N.A.		0.02	[•]

	Jaya Yash Tapadiya	Rajendrakumar Badrinarayan Tapadiya	10	100	N.A.	N.A.		Negligible	[•]
	Jaya Yash Tapadiya	Krishna Tapadiya	14	100	N.A.	N.A.		Negligible	[•]
	Kamlabhai Badrinarayan Tapadiya	Rajendrakumar Badrinarayan Tapadiya	1,520	100	N.A.	N.A.		0.01	[•]
	Laxminiwas Hiralal Tapadiya	Sampatkumar Laxminivas Tapadiya	989	100	N.A.	N.A.		Negligible	[•]
	Mangal Venugopal Tapadiya	Manish Akhilesh Tapadiya	347	100	N.A.	N.A.		Negligible	[•]
	Mangal Venugopal Tapadiya	Vijay Venugopal Tapadiya	1,258	100	N.A.	N.A.		0.01	[•]
	Natraj Gopikishan Ladda	Jethmal Radhakishan & Sons LLP	1	100	N.A.	N.A.		Negligible	[•]
	Radhika Rameshkumar Tapadiya	Ramesh Ramanujdas Tapadiya	936	100	N.A.	N.A.		Negligible	[•]
	Rajendra B Tapadiya HUF	Rajendrakumar Badrinarayan Tapadiya	3,659	100	N.A.	N.A.		0.02	[•]
	Rajgopal Shankarlal Gilada	Shankerlal Gilada & Sons Private Limited	102	100	N.A.	N.A.		Negligible	[•]
	Rajashree Gilada	Shankerlal Gilada & Sons Private Limited	60	100	N.A.	N.A.		Negligible	[•]
	Rajashree Gilada	Shankarlal R Gilada HUF	1	100	N.A.	N.A.		Negligible	[•]
	Rangnath Satyanarayan Tapadiya	Giriraj Satyanarayan Tapadiya	223	100	N.A.	N.A.		Negligible	[•]
	Sampat Shankar Gilda	Shankarlal R Gilada HUF	80	100	N.A.	N.A.		Negligible	[•]
	Shyamsundar Tapadiya	Shiven Shyamsunder Tapadiya	1,710	100	N.A.	N.A.		0.01	[•]
	Shyamsundar Tapadiya	Varun Shyamsunder Tapadiya	770	100	N.A.	N.A.		Negligible	[•]
	Sonu Tapadiya	Krishna Tapadiya	980	100	N.A.	N.A.		Negligible	[•]
	Venugopal Tapadiya	Vijay Venugopal Tapadiya	1,213	100	N.A.	N.A.		0.01	[•]
	Vithaldas Radhakishan Tapadiya	Suyash Vithaldas Tapadiya	3,211	100	N.A.	N.A.		0.02	[•]
	Vithaldas Radhakishan Tapadiya	Pavan Vithaldas Tapadiya	2,114	100	N.A.	N.A.		0.01	[•]
	Yash Tapadiya	Jaya Yash Tapadiya	8,885	100	N.A.	N.A.		0.04	[•]
July 4, 2022	Natraj Gopikishan Ladda	Prestress Steel LLP	1	100	100.00	100.00	Cash	Negligible	[•]
February 12, 2025	Jethmal Radhakishan and Sons LLP	Natraj Gopikishan Ladda	1	100	100.00	100.00	Cash	Negligible	[•]
	Prestress Steel LLP	Natraj Gopikishan Ladda	1	100	100.00	100.00	Cash	Negligible	[•]

February 12, 2025	Shankarlal T Gilada	Gourajadevi Shankerlal Gilada	3,020	100	N.A.	N.A.	N.A.- Transmission	0.02	[•]
March 31, 2025	Vaman Prestressing Company Private Limited	Namrata Kabra	22,750	10	1400.00	3,18,50,000.00	Cash	0.11	[•]
		Deepali Asawa	6,250	10	800.00	50,00,000.00	Cash	0.03	[•]
		Anita Gunjal	1,600	10	1562.50	25,00,000.00	Cash	0.01	[•]
		Harshal Patil	12,800	10	1562.50	2,00,00,000.00	Cash	0.06	[•]
		Vasant Patil	2,000	10	1562.50	31,25,000.00	Cash	0.01	[•]
June 17, 2025	Akhilesh Badrinarayan Tapadiya	Manish Akhilesh Tapadiya	29,180	10	N.A.	N.A.	Gift	0.14	[•]
	Anantkumar Satyanarayan Tapadiya	Krishna Tapadiya	43,320	10	N.A.	N.A.	Gift	0.22	[•]
	Ganesh Tapadiya	Naveen Tapadiya	57,000	10	N.A.	N.A.	Gift	0.29	[•]
	Ramesh Tapadiya	Keshav Tapadiya	39,330	10	N.A.	N.A.	Gift	0.20	[•]
	Rangnath Tapadiya	Nayan Tapadiya	38,760	10	N.A.	N.A.	Gift	0.20	[•]
	Sampatkumar Laxminivas Tapadiya	Vedant Tapadiya	57,000	10	N.A.	N.A.	Gift	0.29	[•]
	Shiven Tapadiya	Shyamsundar Tapadiya	17,100	10	N.A.	N.A.	Gift	0.09	[•]
	Vaman Prestressing Company Private Limited	Deepak J Mehta and Bhakti D Mehta	42,000	10	595.00	2,49,90,000.00	Cash	0.21	[•]
	Vaman Prestressing Company Private Limited	Biswajeetkumar Saha	2,500	10	580.00	14,50,000.00	Cash	0.01	[•]
	Vaman Prestressing Company Private Limited	Kishori Jitendra Rathi	14,500	10	575.00	83,37,500.00	Cash	0.07	[•]
	Vaman Prestressing Company Private Limited	Krishna Gilada	11,250	10	925.00	1,04,06,250.00	Cash	0.06	[•]
	Vaman Prestressing Company Private Limited	Vivekkumar Gilada	11,250	10	925.00	1,04,06,250.00	Cash	0.06	[•]
	Varun Shyamsunder Tapadiya	Shyamsundar Tapadiya	17,100	10	N.A.	N.A.	Gift	0.09	[•]
	Venugopal Tapadiya	Vijay Venugopal Tapadiya	31,010	10	N.A.	N.A.	Gift	0.16	[•]
June 30, 2025	Rajgopal Gilda V HUF	Rajgopal Shankarlal Gilda	2,710	10	N.A.	N.A.	Gift	0.01	[•]
	Vaibhav Gilda HUF	Vaibhav Gilda	21,510	10	N.A.	N.A.	Gift	0.11	[•]
	Vaman Prestressing Company Private Limited	Pratima Modani	1,000	10	600.00	6,00,000.00	Cash	0.01	[•]
	Vaman Prestressing Company Private Limited	Vandana Kothari	5,000	10	600.00	30,00,000.00	Cash	0.02	[•]

June 30, 2025	Shankarlal T Gilada HUF	Gourajadevi Shankerlal Gilada	4,010	10	N.A.	N.A.	N.A.- Transmission	0.02	[•]
December 22, 2025	Shankarlal Gilada & Sons Private Limited	Rajgopal Gilada	2,58,500	10	30	77,55,000.00	Cash	1.31	[•]
		Sampath Gilada	2,58,500	10	30	77,55,000.00	Cash	1.31	[•]
		Rajashree Gilda	2,58,500	10	30	77,55,000.00	Cash	1.31	[•]
		Bindu Rajgopal Gilada	2,58,500	10	30	77,55,000.00	Cash	1.31	[•]
		Sarvesh Gilada	2,58,500	10	30	77,55,000.00	Cash	1.31	[•]
		Sangeeta Sampathkumar Gilada	2,58,500	10	30	77,55,000.00	Cash	1.31	[•]
December 30, 2025	Rajgopal Gilada	Raghav Saboo	5,000	10	240	12,00,000.00	Cash	0.02	[•]
		Girish Praveen Saboo	5,000	10	240	12,00,000.00	Cash	0.02	[•]

3. Issue of Equity Shares at a price lower than the Offer Price in the last one year

Except for the bonus issuance as disclosed in this chapter, our Company has not issued any Equity Shares at a price that may be lower than the Offer Price during the last one year.

4. Issue of shares for consideration other than cash or by way of bonus issue or out of its revaluation reserves

(i) As on the date of this Red Herring Prospectus, our Company has not issued any Equity Shares out of revaluation reserves since its incorporation.

(ii) Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue as on the date of this Red Herring Prospectus, since incorporation:

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Offer price per Equity Share (₹)	Form of Consideration	Reasons for Allotment	Name of Allottee(s)	No. of Equity Shares Allotted	Benefits Accrued to our Company, if any
December 27, 2007	13,665	100	NA	Other than Cash	Pursuant to Scheme of Amalgamation *	Brij B Tapadiya	1,002	Assets, rights and titles of the transferor companies
						Tapadiya Asha Ranchoddas	292	
						Yash Tapadiya	208	
						Ajay Bhagwandas Tapadiya	488	
						Shankarlal T Gilada	203	
						Ramnujdas J Tapadiya	484	
						Rajendra M Tapadiya	136	
						Mangal Tapadiya	168	
						Suyash Udyog Pvt Ltd	1,498	
						Vithaldas Radhakishan Tapadiya	557	
						Sampat S Gilda	495	
						Ganesh Tapadiya	657	
						Pavan Vithaldas Tapadiya	541	
						Shyamsundar Tapadiya	337	

						Anant Tapadiya	492	
						Rajashree R Gilda	653	
						Rajgopal Shankarlal Gilda	590	
						Jaya Yash Tapadiya	103	
						Naveen Tapadiya	173	
						Venugopal Badrinarayan Tapadiya	217	
						Deepa Brij Tapadiya	180	
						Satyanarayan Tapadiya	332	
						Rajendrakumar Badrinarayan Tapadiya	287	
						Rajendra B Tapadiya HUF	49	
						Ramnujdas Tapadiya	203	
						Ramesh Tapadiya	32	
						Rangnath Tapadiya	223	
						Gourajadevi Shankarlal Gilda	263	
						Vaibhav R Gilda HUF	338	
						Shantadevi Tapadiya	308	
						Harikishan T Gilda	250	
						Rajkunjwardevi H Gilda	267	
						Taradevi V Gilda	57	
						Harikishan V Gilda HUF	150	
						Vijaykumar H Gilda	143	
						Sangeeta S Gilda	133	
						Bindu R Gilda	53	
						Shankarlal R Gilda HUF	50	
						Shankarlal Gilada & Sons Private Limited (formerly known as Oxford Securities Pvt Ltd)	10	
						Rajgopal V Gilda HUF	43	
						Arunkumar R Tapadiya	100	
						Shrikant R Tapadiya	100	
						Vishnudas M Tapadiya	100	
						Laxminiwas H Tapadiya	103	
						Vijay Venugopal Tapadiya	43	
						Sampatkumar Laxminivas Tapadiya	140	

						Suyash Vithaldas Tapadiya	57	
						Akhilesh Badrinarayan Tapadiya	160	
						Kamalabai Badrinarayan Tapadiya	160	
						Giriraj Tapadiya	37	
September 01, 2008	1,020	100	NA	Other than Cash	Pursuant to Scheme of Amalgamation **	Brij B Tapadiya	13	Assets, rights and titles of the transferor companies
						Venugopal Badrinarayan Tapadiya	13	
						Shyamsundar Tapadiya	16	
						Anant Tapadiya	13	
						Rajgopal Shankarlal Gilda	67	
						Ajay Bhagwandas Tapadiya	13	
						Sampat S Gilda	67	
						Shankarlal T Gilada	71	
						Naveen Tapadiya	13	
						Pavan Vithaldas Tapadiya	27	
						Yash Tapadiya	13	
						Suyash Udyog Pvt Ltd	594	
						Natraj Laddha	100	
September 17, 2025	1,80,00,000	10^	Nil	Bonus Issue	Bonus issue in the ratio of 10 Equity Shares for every 1 Equity Share held	Brij B Tapadiya	5,64,300	Nil
						Ajay Bhagwandas Tapadiya	5,81,400	
						Pavan Vithaldas Tapadiya	7,98,000	
						Akhil Ranchod Tapadiya	5,64,300	
						Naveen Tapadiya	11,40,000	
						Rajendrakumar Badrinarayan Tapadiya	6,01,900	
						Suyash Vithaldas Tapadiya	7,98,000	
						Vedant Tapadiya	11,40,000	
						Keshav Tapadiya	5,64,300	
						Manish Akhilesh Tapadiya	6,01,900	
						Vijay Venugopal Tapadiya	6,20,200	
						Jaya Yash Tapadiya	5,64,300	
						Krishna Tapadiya	7,52,400	
						Nayan Tapadiya	7,75,200	
						Giriraj Tapadiya	7,52,400	
						Shyamsundar Tapadiya	5,81,400	
						Vaman Prestressing Company Private Limited	16,71,000	
						Sampat Shankarlal Gilada	4,25,000	

						Natraj Gopikishan Laddha	1,50,000	
						Namrata Kabra	2,27,500	
						Shankarlal Gilada and Sons Private Limited.	14,10,000	
						Rajshree Gilda	5,10,000	
						Rajgopal Shankarlal Gilada	2,60,900	
						Gourajadevi Shankarlal Gilada	5,10,000	
						Sangeetha Sampatkumar Gilada	85,000	
						Vivekkumar Vijaykumar Gilada	1,12,500	
						Bindu Rajgopal Gilada	34,000	
						Vaibhav Gilda	2,15,100	
						Krishna Gilada	1,12,500	
						Harshal Patil	1,28,000	
						Vasant Patil	20,000	
						Deepali Asawa	62,500	
						Anita Gunjal	16,000	
						Deepak J Mehta and Bhakti D Mehta	4,20,000	
						Kishori Jeetendra Rathi	1,45,000	
						Biswajeetkumar Saha	25,000	
						Vandana Kothari	50,000	
						Pratima Modani	10,000	

**Pursuant to court order dated November 23, 2007 passed by the High Court of Judicature at Bombay and Scheme of Amalgamation effective from April 01, 2006 wherein Marathwada Prestress Private Limited, Permanent Prestress Private Limited and Prestress (India) Private Limited (Transferor Companies) were amalgamated with our Company. For details see, "History and Certain Corporate Matters - Material Agreements" on page 291.*

*** Pursuant to court order dated August 20, 2008 passed by the High Court of Bombay and Scheme of Amalgamation wherein CCI Prestress Ties Private Limited (Transferor Company) were amalgamated with our Company. For details see, "History and Certain Corporate Matters - Material Agreements" on page 291.*

^Pursuant to sub-division

5. Issue of Equity Shares pursuant to schemes of arrangement

Except as disclosed below, our Company has not allotted any Equity Shares in terms of any scheme of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013, as applicable:

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Offer price per Equity Share (₹)	Form of Consideration	Name of Allottee(s)	No. of Equity Shares Allotted
December 27, 2007	13,665	100	NA	Other than Cash	Brij B Tapadiya	1,002
					Tapadiya Asha Ranchoddas	292
					Yash Tapadiya	208
					Ajay Bhagwandas Tapadiya	488
					Shankarlal T Gilada	203
					Ramnujdas J Tapadiya	484

					Rajendra M Tapadiya	136
					Mangal Tapadiya	168
					Suyash Udyog Pvt Ltd	1,498
					Vithaldas Radhakishan Tapadiya	557
					Sampat S Gilda	495
					Ganesh Tapadiya	657
					Pavan Vithaldas Tapadiya	541
					Shyamsundar Tapadiya	337
					Anant Tapadiya	492
					Rajashree R Gilda	653
					Rajgopal Shankarlal Gilda	590
					Jaya Yash Tapadiya	103
					Naveen Tapadiya	173
					Venugopal Badrinarayan Tapadiya	217
					Deepa Brij Tapadiya	180
					Satyanarayan Tapadiya	332
					Rajendrakumar Badrinarayan Tapadiya	287
					Rajendra B Tapadiya HUF	49
					Ramnujdas Tapadiya	203
					Ramesh Tapadiya	32
					Rangnath Tapadiya	223
					Gourajadevi Shankarlal Gilda	263
					Vaibhav R Gilda HUF	338
					Shantadevi Tapadiya	308
					Harikishan T Gilda	250
					Rajkunjwardevi H Gilda	267
					Taradevi V Gilda	57
					Harikishan V Gilda HUF	150
					Vijaykumar H Gilda	143
					Sangeeta S Gilda	133
					Bindu R Gilda	53
					Shankarlal R Gilda HUF	50
					Shankarlal Gilada & Sons Private Limited (formerly known as Oxford Securities Pvt Ltd	10
					Rajgopal V Gilda HUF	43
					Arunkumar R Tapadiya	100
					Shrikant R Tapadiya	100
					Vishnudas M Tapadiya	100
					Laxminiwas H Tapadiya	103
					Vijay Venugopal Tapadiya	43
					Sampatkumar Laxminivas Tapadiya	140
					Suyash Vithaldas Tapadiya	57
					Akhilesh Badrinarayan Tapadiya	160
					Kamalabai Badrinarayan Tapadiya	160
					Giriraj Tapadiya	37
September	1,020	100	NA	Other than Cash	Brij B Tapadiya	13

01, 2008					Venugopal Badrinarayan Tapadiya	13
					Shyamsundar Tapadiya	16
					Anant Tapadiya	13
					Rajgopal Shankarlal Gilda	67
					Ajay Bhagwandas Tapadiya	13
					Sampat S Gilda	67
					Shankarlal T Gilada	71
					Naveen Tapadiya	13
					Pavan Vithaldas Tapadiya	27
					Yash Tapadiya	13
					Suyash Udyog Pvt Ltd	594
					Natraj Laddha	100

6. Issue of Equity Shares under employee stock option schemes

Our Company does not have any employee stock option schemes as on the date of this Red Herring Prospectus.

7. History of build-up, Promoters' contribution and lock-in of Promoters' shareholding

a. Build-up of the shareholding of our Promoters in our Company

As on the date of this Red Herring Prospectus, our Promoters, along with our Promoter Group hold 1,45,37,600 Equity Shares, equivalent to 73.42% of the issued, subscribed and paid-up Equity Share capital of our Company. The details regarding the shareholding of our Promoters since incorporation of our Company is set forth in the table below:

Date of allotment/ transfer	Reason/ Nature of transaction	Number of Equity Shares	Nature of consideration	Face value (₹)	Issue price/ Transfer price per Equity Share (₹)	% of pre-Offer capital*	% of post-Offer capital
Brij B Tapadiya							
June 30, 1994	Initial Subscription to MOA	100	Cash	10	10	Negligible	[●]
December 12, 2002	Further Allotment	3,200	Cash	10	10	0.02	[●]
Pursuant to a resolution of our Board dated December 23, 2004 and Shareholders' resolution dated January 20, 2005, wherein each Equity Share of our Company of face value of ₹ 10/- each, fully paid-up, was restructured into 10 Equity Shares of face value of ₹ 10/- each and accordingly 3,300 Equity Shares of our Company of face value of ₹10 each held by Brij B Tapadiya were restructured into 330 Equity Shares of face value of ₹ 100/- each.							
April 01, 2007	Transfer to Tapadiya Asha Ranchoddas	(130)	Cash	100	100	Negligible	[●]
December 27, 2007	Pursuant to Scheme of Amalgamation	1,002	Other than Cash	100	NA	Negligible	[●]
September 01, 2008	Pursuant to Scheme of Amalgamation	13	Other than Cash	100	NA	Negligible	[●]
April 01, 2009	Transfer from Vishnudas Mohanprasad Tapadiya	49	Cash	100	21,840	Negligible	[●]
January 28, 2010	Further Allotment	6,796	Cash	100	700	0.03	[●]
March 23, 2010	Further Allotment	4,030	Cash	100	1,100	0.02	[●]
April 01, 2010	Transfer from Suyash Udyog Private Limited	5,098	Cash	100	1,400	0.03	[●]
July 02, 2016	Transmission from Satyanarayan	400	Other than Cash	100	NA	Negligible	[●]

	Tapadiya						
November 30, 2021	Transfer to Rajendrakumar Badrinarayan Tapadiya	(830)	N.A.	100	N.A.	Negligible	[●]
	Transfer to Sampatkumar Laxminivas Tapadiya	(974)	N.A.	100	N.A.	Negligible	[●]
	Transfer to Suyash Vithaldas Tapadiya	(1,231)	N.A.	100	N.A.	Negligible	[●]
	Transfer to Varun Shyamsunder Tapadiya	(788)	N.A.	100	N.A.	Negligible	[●]
	Transfer to Vedant Tapadiya	(5,700)	N.A.	100	N.A.	(0.03)	[●]
	Transfer to Manish Akhilesh Tapadiya	(2,422)	N.A.	100	N.A.	(0.01)	[●]
Pursuant to a resolution of our Board dated February 20, 2025 and Shareholders' resolution dated March 15, 2025, wherein each Equity Share of our Company of face value of ₹ 100/- each, fully paid-up, was sub-divided into 1 Equity Shares of face value of ₹ 10/- each and accordingly, 5,643 Equity Shares of our Company of face value of ₹100 each held by Brij B Tapadiya were sub-divided into 56,430 Equity Shares of face value of ₹ 10/- each.							
September 17, 2025	Bonus Issue	5,64,300	Bonus	10*	Nil	2.85	[●]
Total		**6,20,730**				**2.89**	**[●]**
Pavan Vithaldas Tapadiya							
December 27, 2007	Pursuant to Scheme of Amalgamation	541	Other than Cash	100	NA	Negligible	[●]
September 01, 2008	Pursuant to Scheme of Amalgamation	27	Other than Cash	100	NA	Negligible	[●]
April 01, 2009	Transfer from Arunkumar Ramanujdas Tapadiya	33	Cash	100	21,840	Negligible	[●]
	Transfer from Shrikant Ramanujdas Tapadiya	13	Cash	100	21,840	Negligible	[●]
January 28, 2010	Further Allotment	3,297	Cash	100	700	0.01	[●]
March 23, 2010	Further Allotment	1,955	Cash	100	1,100	0.01	[●]
November 30, 2021	Transfer from Vithaldas Radhakishan Tapadiya	2,114	N.A.	100	N.A.	0.01	[●]
Pursuant to a resolution of our Board dated February 20, 2025 and Shareholders' resolution dated March 15, 2025, wherein each Equity Share of our Company of face value of ₹ 100/- each, fully paid-up, was sub-divided into 1 Equity Shares of face value of ₹ 10/- each and accordingly, 7,980 Equity Shares of our Company of face value of ₹100 each held by Pavan Vithaldas Tapadiya were sub-divided into 79,800 Equity Shares of face value of ₹ 10/- each.							
September 17, 2025	Bonus Issue	7,98,000	Bonus	10*	Nil	4.03	[●]
Total		**8,77,800**				**4.07**	**[●]**
Ajay Bhagwandas Tapadiya							
December 12, 2002	Further Allotment	3,300	Cash	10	10	0.02	[●]
Pursuant to a resolution of our Board dated December 23, 2004 and Shareholders' resolution dated January 20, 2005, wherein each Equity Share of our Company of face value of ₹ 10/- each, fully paid-up, was restructured into 10 Equity Shares of face value of ₹ 10/- each and accordingly 3,300 Equity Shares of our Company of face value of ₹10 each held by Brij B Tapadiya were restructured into 330 Equity Shares of face value of ₹ 100/- each.							
April 01, 2007	Transfer to Shankarlal T Gilada	(70)	Cash	100	100	Negligible	[●]
	Transfer to Tapadiya Asha	(60)	Cash	100	100	Negligible	[●]

	Ranchoddas						
December 27, 2007	Pursuant to Scheme of Amalgamation	488	Other than Cash	100	NA	Negligible	[●]
September 01, 2008	Pursuant to Scheme of Amalgamation	13	Other than Cash	100	NA	Negligible	[●]
April 01, 2009	Transfer from Vishnudas Mohanprasad Tapadiya	46	Cash	100	21,840	Negligible	[●]
January 28, 2010	Further Allotment	4,013	Cash	100	700	0.02	[●]
March 23, 2010	Further Allotment	2,380	Cash	100	1,100	0.01	[●]
April 01, 2010	Transfer from Suyash Udyog Private Limited	5,096	Cash	100	1,400	0.02	[●]
November 30, 2021	Transfer to Giriraj Tapadiya	(1,704)	N.A.	100	N.A.	(0.01)	[●]
	Transfer to Keshav Tapadiya	(1,208)	N.A.	100	N.A.	(0.01)	[●]
	Transfer to Nayan Tapadiya	(3,376)	N.A.	100	N.A.	(0.02)	[●]
	Transfer to Varun Shyamsunder Tapadiya	(134)	N.A.	100	N.A.	Negligible	[●]
Pursuant to a resolution of our Board dated February 20, 2025 and Shareholders' resolution dated March 15, 2025, wherein each Equity Share of our Company of face value of ₹ 100/- each, fully paid-up, was sub-divided into 1 Equity Shares of face value of ₹ 10/- each and accordingly, 5,814 Equity Shares of our Company of face value of ₹100 each held by Ajay Bhagwandas Tapadiya were sub-divided into 58,140 Equity Shares of face value of ₹ 10/- each.							
September 17, 2025	Bonus Issue	5,81,400	Bonus	10*	Nil	2.93	[●]
Total		**6,39,540**				**2.98**	**[●]**
Akhil Ranchod Tapadiya							
July 02, 2016	Transmission from Ramnujdas Tapadiya	1,000	Other than Cash	100	NA	Negligible	[●]
March 30, 2019	Transfer from Tapadiya Asha Ranchoddas	5,145	Cash	100	100	0.02	[●]
November 30, 2021	Transfer to Keshav Tapadiya	(502)	N.A.	100	N.A.	Negligible	[●]
Pursuant to a resolution of our Board dated February 20, 2025 and Shareholders' resolution dated March 15, 2025, wherein each Equity Share of our Company of face value of ₹ 100/- each, fully paid-up, was sub-divided into 1 Equity Shares of face value of ₹ 10/- each and accordingly, 5,643 Equity Shares of our Company of face value of ₹100 each held by Akhil Ranchod Tapadiya were sub-divided into 56,430 Equity Shares of face value of ₹ 10/- each.							
September 17, 2025	Bonus Issue	5,64,300	Bonus	10*	Nil	2.85	[●]
Total		**6,20,730**				**2.87**	**[●]**
Naveen Tapadiya							
December 27, 2007	Pursuant to Scheme of Amalgamation	173	Other than Cash	100	NA	Negligible	[●]
September 01, 2008	Pursuant to Scheme of Amalgamation	13	Other than Cash	100	NA	Negligible	[●]
April 01, 2009	Transfer from Ramanujdas Jethmal Tapadiya	46	Cash	100	21,840	Negligible	[●]
January 28, 2010	Further Allotment	1,248	Cash	100	700	0.01	[●]
March 23, 2010	Further Allotment	740	Cash	100	1,100	Negligible	[●]
April 01, 2010	Transfer from Suyash Udyog Private Limited	765	Cash	100	1,400	Negligible	[●]
November 30, 2021	Transfer from Ganesh Tapadiya	2,715	N.A.	100	N.A.	0.01	[●]
Pursuant to a resolution of our Board dated February 20, 2025 and Shareholders' resolution dated March 15, 2025, wherein each Equity Share of our Company of face value of ₹ 100/- each, fully paid-up, was sub-divided into 1 Equity							

Shares of face value of ₹ 10/- each and accordingly, 5,700 Equity Shares of our Company of face value of ₹100 each held by Naveen Tapadiya were sub-divided into 57,000 Equity Shares of face value of ₹ 10/- each.							
June 17, 2025	Transfer from Ganesh Tapadiya	57,000	Gift	10	NA	0.29	[●]
September 17, 2025	Bonus Issue	11,40,000	Bonus	10*	Nil	5.76	[●]
Total		**12,54,000**				**6.07**	**[●]**
Rajendrakumar Badrinarayan Tapadiya							
December 27, 2007	Pursuant to Scheme of Amalgamation	287	Other than Cash	100	NA	Negligible	[●]
December 27, 2007	Transfer from Tapadiya Rajendrakumar Badrinarayan HUF	(287)	Cash	100	100	Negligible	[●]
November 30, 2021	Transfer from Brij B Tapadiya	830	N.A.	100	N.A.	Negligible	[●]
	Transfer from Jaya Yash Tapadiya	10	N.A.	100	N.A.	Negligible	[●]
	Transfer from Kamalabai Badrinarayan Tapadiya	1,520	N.A.	100	N.A.	0.01	[●]
	Transfer from Tapadiya Rajendrakumar Badrinarayan HUF	3,659	N.A.	100	N.A.	0.02	[●]
Pursuant to a resolution of our Board dated February 20, 2025 and Shareholders' resolution dated March 15, 2025, wherein each Equity Share of our Company of face value of ₹ 100/- each, fully paid-up, was sub-divided into 1 Equity Shares of face value of ₹ 10/- each and accordingly, 6,019 Equity Shares of our Company of face value of ₹100 each held by Rajendrakumar Badrinarayan Tapadiya were sub-divided into 60,190 Equity Shares of face value of ₹ 10/- each.							
September 17, 2025	Bonus Issue	6,01,900	Bonus	10*	Nil	3.04	[●]
Total		**6,62,090**				**3.07**	**[●]**
Suyash Vithaldas Tapadiya							
December 27, 2007	Pursuant to Scheme of Amalgamation	57	Other than Cash	100	NA	Negligible	[●]
April 01, 2009	Transfer from Shrikant Ramanujdas Tapadiya	46	Cash	100	21,840	Negligible	[●]
January 28, 2010	Further Allotment	556	Cash	100	700	Negligible	[●]
March 23, 2010	Further Allotment	330	Cash	100	1,100	Negligible	[●]
April 01, 2010	Transfer from Suyash Udyog Private Limited	2,549	Cash	100	1,400	0.01	[●]
November 30, 2021	Transfer from Brij B Tapadiya	1,231	N.A.	100	N.A.	0.01	[●]
	Transfer from Vithaldas Radhakishan Tapadiya	3,211	N.A.	100	N.A.	0.02	[●]
Pursuant to a resolution of our Board dated February 20, 2025 and Shareholders' resolution dated March 15, 2025, wherein each Equity Share of our Company of face value of ₹ 100/- each, fully paid-up, was sub-divided into 1 Equity Shares of face value of ₹ 10/- each and accordingly, 7,980 Equity Shares of our Company of face value of ₹100 each held by Suyash Vithaldas Tapadiya were sub-divided into 79,800 Equity Shares of face value of ₹ 10/- each.							
September 17, 2025	Bonus Issue	7,98,000	Bonus	10*	Nil	4.03	[●]
Total		**8,77,800**				**4.07**	**[●]**
Vedant Tapadiya							
November 30, 2021	Transfer from Brij B Tapadiya	5,700	N.A.	100	N.A.	0.02	[●]

Pursuant to a resolution of our Board dated February 20, 2025 and Shareholders' resolution dated March 15, 2025, wherein each Equity Share of our Company of face value of ₹ 100/- each, fully paid-up, was sub-divided into 1 Equity Shares of face value of ₹ 10/- each and accordingly, 5,700 Equity Shares of our Company of face value of ₹100 each held by Vedant Tapadiya were sub-divided into 57,000 Equity Shares of face value of ₹ 10/- each.							
June 17, 2025	Transfer from Sampatkumar Laxminivas Tapadiya	57,000	Gift	10	NA	0.29	[●]
September 17, 2025	Bonus Issue	11,40,000	Bonus	10*	Nil	5.76	[●]
Total		**12,54,000**				**6.07**	**[●]**
Keshav Tapadiya							
November 30, 2021	Transfer from Ajay Bhagwandas Tapadiya	1,208	N.A.	100	N.A.	0.01	[●]
	Transfer from Akhil Ranchod Tapadiya	502	N.A.	100	N.A.	Negligible	[●]
Pursuant to a resolution of our Board dated February 20, 2025 and Shareholders' resolution dated March 15, 2025, wherein each Equity Share of our Company of face value of ₹ 100/- each, fully paid-up, was sub-divided into 1 Equity Shares of face value of ₹ 10/- each and accordingly, 1,710 Equity Shares of our Company of face value of ₹100 each held by Keshav Tapadiya were sub-divided into 17,100 Equity Shares of face value of ₹ 10/- each.							
June 17, 2025	Transfer from Ramesh Tapadiya	39,330	Gift	10	NA	0.99	[●]
September 17, 2025	Bonus Issue	5,64,300	Bonus	10*	Nil	2.85	[●]
Total		**6,20,730**				**3.06**	**[●]**

**Adjusted for sub-division*

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. Further, none of the Equity Shares held by our Promoters are pledged. The entire shareholding of our Promoters and members of Promoter Group is in de-materialization form as of the date of this Red Herring Prospectus.

None of the Promoters, members of the Promoter Group or the Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Red Herring Prospectus.

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Red Herring Prospectus.

b. Shareholding of our Promoters and Promoter Group

Set forth below is the shareholding of our Promoters and members of the Promoter Group as on the date of this Red Herring Prospectus:

Name of the Shareholder*	**Pre-Offer Equity Share Capital**		**Post-Offer Equity Share Capital**	
	Equity Shares of face value ₹ 10/- each	**Percentage of pre-Offer paid-up equity share capital (%)**	**Equity Shares of face value ₹ 10/- each**	**Percentage of Post-Offer paid-up equity share capital (%)**
A. Promoters				
Brij B Tapadiya	6,20,730	3.14	[●]	[●]
Ajay Bhagwandas Tapadiya	6,39,540	3.23	[●]	[●]
Pavan Vithaldas Tapadiya	8,77,800	4.43	[●]	[●]
Akhil Ranchod Tapadiya	6,20,730	3.14	[●]	[●]
Naveen Tapadiya	12,54,000	6.33	[●]	[●]

Name of the Shareholder*	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital	
	Equity Shares of face value ₹ 10/- each	Percentage of pre-Offer paid-up equity share capital (%)	Equity Shares of face value ₹ 10/- each	Percentage of Post-Offer paid-up equity share capital (%)
Rajendrakumar Badrinarayan Tapadiya	6,62,090	3.34	[●]	[●]
Suyash Vithaldas Tapadiya	8,77,800	4.43	[●]	[●]
Vedant Tapadiya	12,54,000	6.33	[●]	[●]
Keshav Tapadiya	6,20,730	3.14	[●]	[●]
B. Promoter group				
Manish Akhilesh Tapadiya	6,62,090	3.34	[●]	[●]
Vijay Venugopal Tapadiya	6,82,220	3.45	[●]	[●]
Jaya Yash Tapadiya	6,20,730	3.14	[●]	[●]
Krishna Tapadiya	8,27,640	4.18	[●]	[●]
Nayan Tapadiya	8,52,720	4.31	[●]	[●]
Giriraj Tapadiya	8,27,640	4.18	[●]	[●]
Shyamsundar Tapadiya	6,39,540	3.23	[●]	[●]
Kishori Jitendra Rathi	1,59,500	0.81	[●]	[●]
Vaman Prestressing Company Private Limited	18,38,100	9.28	[●]	[●]
Total	**1,45,37,600**	**73.42**	**[●]**	**[●]**

For details in relation to shareholding of directors in our company, see "*Our Management – Shareholding of our Directors in our Company*" on page 300.

c. Details of Promoter's contribution and lock-in for 18 months

(i) Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the post-Offer Equity Share capital of our Company held by our Promoters shall be locked in for a period of 18 months as minimum promoter's contribution from the date of Allotment in the Offer ("**Minimum Promoter's Contribution**") and the shareholding of the Promoters in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment, as a majority of the Net Proceeds are not proposed to be utilized for capital expenditure. For details of objects of the Offer, see "*Objects of the Offer*" beginning on page 122.

(ii) Details of the Equity Shares to be locked-in for 18 months from the date of Allotment in the Offer as Minimum Promoter's Contribution are set forth in the table below:

Name of the Promoter	No of Equity Shares held*	Number of Equity Shares locked-in*	Date of allotment/ transfer of Equity Shares	Nature of transaction	Face Value per Equity Share (₹)	Issue/ Acquisition price per Equity Share (₹)	Percentage of the pre-Offer paid-up capital (%)	Percentage of the post-Offer paid-up capital (%)	Date up to which Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	**[●]**					[●]	[●]	[●]

Note: To be updated in Prospectus stage
** Subject to finalisation of Basis of Allotment*

Our Promoters have given consent to include such number of Equity Shares held by them as may, constitute 20% of

the post-Offer Equity Share capital of our Company as Minimum Promoter's Contribution and has agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoter's Contribution from the date of filing this Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

d. Our Company undertakes that the Equity Shares that are being locked-in are not and will not be, ineligible for computation of Promoter's Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of build-up of Equity Share capital held by our Promoters see "*Build-up of the shareholding of our Promoters in our Company*" on page 104. In this connection, our Company confirms the following:

(a) The Equity Shares offered for Promoter's Contribution do not include Equity Shares acquired during the three immediately preceding years (i) for consideration other than cash, and revaluation of assets or capitalisation of intangible assets, (ii) pursuant to a bonus issue out of revaluation reserves or unrealised profits of our Company or from a bonus issue against Equity Shares, which are otherwise ineligible for computation of Promoter's Contribution;

(b) The Promoter's Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(c) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm;

(d) The Equity Shares forming part of the Promoter's Contribution are not subject to any pledge or any other encumbrance; and

(e) All the Equity Shares held by our Promoters, members of Promoter Group, Promoter Group Selling Shareholder, Directors, Key Managerial Personnel, Senior Management and employees are in dematerialised form.

e. Details of Equity Shares locked-in for six months

In addition to 20% of the fully diluted post-Offer shareholding of our Company held by our Promoters and locked-in for eighteen months as prescribed under the SEBI ICDR Regulations as specified above, in terms of Regulation 16(b) and Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment as prescribed under the SEBI ICDR Regulations, except for the Equity Shares transferred pursuant to the Offer for Sale. Further, any unsold portion of the Equity Shares offered pursuant to the Offer for Sale will be locked-in as required under the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters, which are locked-in may be transferred to and amongst the members of the Promoter Group or to any new promoter or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Regulations, as applicable.

The Equity Shares held by the Promoters which are locked-in for a period of six months from the date of Allotment as prescribed under the SEBI ICDR Regulations may be pledged only with scheduled commercial banks or public financial institutions or Systemically Important NBFCs or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or Systemically Important NBFCs or housing finance companies in terms of Regulation 21 of the SEBI ICDR Regulations.

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

In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters and locked-in for a period of six months from the date of Allotment as prescribed under the SEBI ICDR Regulations in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Takeover Regulations.

In the event where lock-in of such pre-Offer Equity Share capital of our Company cannot be created, the relevant Depositories, upon instructions from our Company, shall record such Equity Shares as 'non-transferable' for such duration of six months from the date of Allotment in the Offer.

Any unsubscribed portion of the Offered Shares would also be locked-in as required under the SEBI ICDR Regulations.

f. Recording of non-transferability of Equity Shares that are locked-in

g. In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 16(1) of the SEBI ICDR Regulations, may be transferred to and amongst Promoters and/or members of the Promoter Group or to a new promoter(s) or person(s) in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of SEBI Takeover Regulations, as applicable and such transferee shall not be eligible to transfer till the lock-in period stipulated in SEBI ICDR Regulation has expired

In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by persons other than our Promoters prior to the Offer and locked-in for a period of 6 months, may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 17 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations as applicable.

Other requirements in respect of lock-in

(i) As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

(ii) Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

(a) With respect to the Equity Shares locked-in for six months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

(b) With respect to the Equity Shares locked-in as Promoter's Contribution for 18 months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans, which is not applicable in the context of this Offer.

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

8. Shareholding Pattern of our Company:

The table below represents the shareholding pattern of our Company as on the date of this Red Herring Prospectus:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up equity shares held (IV)	Number of Partly paid-up equity shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: Others	Total								
(A)	Promoter and Promoter Group	18	1,45,37,600	0	0	1,45,37,600	73.42	1,45,37,600	0	1,45,37,600	73.42	0	73.42	0		0	0	1,45,37,600
(B)	Public	22	52,62,400	0	0	52,62,400	26.58	52,62,400	0	52,62,400	26.58	0	26.58	0		0	0	52,62,400
(C)	Non Promoter-Non Public	0	0	0	0	0	0	0	0	0	0	0	0	N.A.		N.A.	0	0
(C1)	Shares underlying depository receipts	0	0	0	0	0	0	0	0	0	0	0	0	N.A.		N.A.	0	0
(C2)	Shares held by employee trusts	0	0	0	0	0	0	0	0	0	0	0	0	N.A.		N.A.	0	0
	Total	**40**	**1,98,00,000**	**0**	**0**	**1,98,00,000**	**100.00**	**1,98,00,000**	**0**	**1,98,00,000**	**100**	**0**	**100**	**N.A.**		**N.A.**	**0**	**1,98,00,000**

Note: Based on the beneficiary position as on September 24, 2026

9. Details of equity shareholding of the major Shareholders of our Company

(a) As on the date of this Red Herring Prospectus, our Company has 40 (Forty) equity shareholders.

(b) Set forth below are details of shareholders holding 1% or more of the pre-Offer paid-up Equity Share capital of our Company as on the date of filing of this Red Herring Prospectus:

Name of Shareholder	Pre-Offer	
	No. of Equity Shares of face value of ₹ 10/- each	% of Equity Share capital
Brij B Tapadiya	620,730	3.14
Ajay Bhagwandas Tapadiya	639,540	3.23
Pavan Vithaldas Tapadiya	877,800	4.43
Akhil Ranchod Tapadiya	620,730	3.14
Naveen Tapadiya	1,254,000	6.33
Rajendrakumar Badrinarayan Tapadiya	662,090	3.34
Suyash Vithaldas Tapadiya	877,800	4.43
Vedant Tapadiya	1,254,000	6.33
Keshav Tapadiya	620,730	3.14
Manish Akhilesh Tapadiya	662,090	3.34
Vijay Venugopal Tapadiya	682,220	3.45
Jaya Yash Tapadiya	620,730	3.14
Krishna Tapadiya	827,640	4.18
Nayan Tapadiya	852,720	4.31
Giriraj Tapadiya	827,640	4.18
Shyamsundar Tapadiya	639,540	3.23
Vaman Prestressing Company Private Limited	1,838,100	9.28
Sampat Shankarlal Gilada	726,000	3.67
Namrata Kabra	250,250	1.26
Sarvesh Gilada	258,500	1.31
Rajshree Gilda	819,500	4.14
Rajgopal Shankarlal Gilada	535,490	2.70
Gourajadevi Shankarlal Gilada	561,000	2.83
Sangeetha Sampatkumar Gilada	352,000	1.78
Bindu Rajgopal Gilada	295,900	1.49
Vaibhav Gilda	236,610	1.20
Deepak J Mehta and Bhakti D Mehta	462,000	2.33

(c) Set forth below are details of shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten (10) days prior to the date of filing of this Red Herring Prospectus

Name of Shareholder	Pre-Offer	
	No. of Equity Shares of face value of ₹ 10/- each	% of Equity Share capital
Brij B Tapadiya	620,730	3.14
Ajay Bhagwandas Tapadiya	639,540	3.23
Pavan Vithaldas Tapadiya	877,800	4.43
Akhil Ranchod Tapadiya	620,730	3.14
Naveen Tapadiya	1,254,000	6.33
Rajendrakumar Badrinarayan Tapadiya	662,090	3.34
Suyash Vithaldas Tapadiya	877,800	4.43
Vedant Tapadiya	1,254,000	6.33
Keshav Tapadiya	620,730	3.14
Manish Akhilesh Tapadiya	662,090	3.34
Vijay Venugopal Tapadiya	682,220	3.45
Jaya Yash Tapadiya	620,730	3.14
Krishna Tapadiya	827,640	4.18
Nayan Tapadiya	852,720	4.31

Giriraj Tapadiya	827,640	4.18
Shyamsundar Tapadiya	639,540	3.23
Vaman Prestressing Company Private Limited	1,838,100	9.28
Sampat Shankarlal Gilada	726,000	3.67
Namrata Kabra	250,250	1.26
Sarvesh Gilada	258,500	1.31
Rajshree Gilda	819,500	4.14
Rajgopal Shankarlal Gilada	535,490	2.70
Gourajadevi Shankarlal Gilada	561,000	2.83
Sangeetha Sampatkumar Gilada	352,000	1.78
Bindu Rajgopal Gilada	295,900	1.49
Vaibhav Gilda	236,610	1.20
Deepak J Mehta and Bhakti D Mehta	462,000	2.33

(d) Set forth below are details of shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (01) year prior to filing of this Red Herring Prospectus:

Name of Shareholder	**Pre-Offer**	
	No. of Equity Shares of face value of ₹ 10/- each	**% of Equity Share capital**
Brij B Tapadiya	620,730	3.14
Ajay Bhagwandas Tapadiya	639,540	3.23
Pavan Vithaldas Tapadiya	877,800	4.43
Akhil Ranchod Tapadiya	620,730	3.14
Naveen Tapadiya	1,254,000	6.33
Rajendrakumar Badrinarayan Tapadiya	662,090	3.34
Suyash Vithaldas Tapadiya	877,800	4.43
Vedant Tapadiya	1,254,000	6.33
Keshav Tapadiya	620,730	3.14
Manish Akhilesh Tapadiya	662,090	3.34
Vijay Venugopal Tapadiya	682,220	3.45
Jaya Yash Tapadiya	620,730	3.14
Krishna Tapadiya	827,640	4.18
Nayan Tapadiya	852,720	4.31
Giriraj Tapadiya	827,640	4.18
Shyamsundar Tapadiya	639,540	3.23
Vaman Prestressing Company Private Limited	1,838,100	9.28
Sampat Shankarlal Gilada	467,500	2.36
Namrata Kabra	250,250	1.26
Shankarlal Gilada and Sons Private Limited	1,551,000	7.83
Rajshree Gilda	561,000	2.83
Rajgopal Shankarlal Gilada	286,990	1.45
Gourajadevi Shankarlal Gilada	561,000	2.83
Vaibhav Gilda	236,610	1.20
Deepak J Mehta and Bhakti D Mehta	462,000	2.33

(e) Set forth below are details of shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (02) year prior to filing of this Red Herring Prospectus:

Name of Shareholder	**Pre-Offer**	
	No. of Equity Shares of face value of ₹ 100/- each^	**% of Equity Share capital**
Brij B Tapadiya	5643	3.14
Ajay Bhagwandas Tapadiya	5814	3.23
Pavan Vithaldas Tapadiya	7980	4.43
Akhil Ranchod Tapadiya	5643	3.14
Naveen Tapadiya	5700	3.17

Rajendrakumar Badrinarayan Tapadiya	6019	3.34
Suyash Vithaldas Tapadiya	7980	4.43
Vedant Tapadiya	5700	3.17
Manish Akhilesh Tapadiya	3101	1.72
Vijay Venugopal Tapadiya	3101	1.72
Jaya Yash Tapadiya	5643	3.14
Krishna Tapadiya	3192	1.77
Nayan Tapadiya	3876	2.15
Giriraj Tapadiya	7524	4.18
Shyamsundar Tapadiya	2394	1.33
Akhilesh Badrinarayan Tapadiya	2918	1.62
Sampat Laxminivas Tapadiya	5700	3.17
Ganesh Laxminivas Tapadiya	5700	3.17
Anant Satyanarayan Tapadiya	4332	2.41
Ramesh Ramanujdas Tapadiya	3933	2.19
Ranganath Satyanaraya Tapadiya	3876	2.15
Venugopal Tapadiya	3101	1.72
Sampat Shankarlal Gilada	4250	2.36
Vaman Prestressing Company Private Limited	30000	16.67
Shankarlal Gilada and Sons Private Limited	14100	7.83
Rajshree Gilda	5100	2.83
Rajgopal Shankarlal Gilada	2338	1.30
Vaibhav Gilda HUF	2151	1.20
Shankarlal T Gilada	3020	1.68
Name of Shareholder	**Pre-Offer**	
	No. of Preference Shares of face value of ₹ 100/- each^	**% of Equity Share capital**
Vaman Prestressing Company Private Limited	3,00,000	100

^*Prior to sub-division*

(f) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of this Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

(g) Our Company has not made any initial public issue of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Red Herring Prospectus.

10. Aggregate Pre-Offer and Post-Offer Shareholding of our Promoters and Promoter Group

The aggregate pre-Offer and post-Offer shareholding of our Promoters and Promoter Group as a percentage of the pre-Offer and post-Offer paid-up Equity Share capital of the Company, respectively, is set out below:

S No.	Name of shareholder	Pre-Offer Equity Share capital		Post-Offer Equity Share capital	
		Number of Equity Shares	Percentage of total pre-Offer paid up Equity Share capital (%)	Number of Equity Shares	Percentage of total post-Offer paid up Equity Share capital (%)
A. Promoters					
1.	Brij B Tapadiya	6,20,730	3.14	[●]	[●]
2.	Ajay Bhagwandas Tapadiya	6,39,540	3.23	[●]	[●]
3.	Pavan Vithaldas Tapadiya	8,77,800	4.43	[●]	[●]
4.	Akhil Ranchod Tapadiya	6,20,730	3.14	[●]	[●]
5.	Naveen Tapadiya	12,54,000	6.33	[●]	[●]
6.	Rajendrakumar Badrinarayan Tapadiya	6,62,090	3.34	[●]	[●]
7.	Suyash Vithaldas Tapadiya	8,77,800	4.43	[●]	[●]

8.	Vedant Tapadiya	12,54,000	6.33	[●]	[●]
9.	Keshav Tapadiya	6,20,730	3.14	[●]	[●]
	Total (A)	**74,27,420**	**37.51**	[●]	[●]
B. Promoter Group					
1.	Manish Akhilesh Tapadiya	6,62,090	3.34	[●]	[●]
2.	Vijay Venugopal Tapadiya	6,82,220	3.45	[●]	[●]
3.	Jaya Yash Tapadiya	6,20,730	3.14	[●]	[●]
4.	Krishna Tapadiya	8,27,640	4.18	[●]	[●]
5.	Nayan Tapadiya	8,52,720	4.31	[●]	[●]
6.	Giriraj Tapadiya	8,27,640	4.18	[●]	[●]
7.	Shyamsundar Tapadiya	6,39,540	3.23	[●]	[●]
8.	Kishori Jitendra Rathi	159,500	0.81	[●]	[●]
9.	Vaman Prestressing Company Private Limited	18,38,100	9.28	[●]	[●]
Total (B)		**71,10,180**	**35.91**	[●]	[●]
Grand Total (A+B)		**14,537,600**	**73.42**	[●]	[●]

The aggregate pre-Offer and post-Offer shareholding of the Selling Shareholder as a percentage of the pre-Offer and post-Offer paid-up Equity Share capital of the Company, respectively, is set out below:

S No.	Name of Selling Shareholder	Category of Shareholder	No. of Shares Offered in OFS	Pre-Offer Equity Share capital		Post-Offer Equity Share Capital	
				Number of Equity Shares	Percentage of total pre-Offer paid up Equity Share capital (%)	Number of Equity Shares*	Percentage of total Post-Offer paid up Equity Share Capital (%)*
1.	Vaman Prestressing Company Private Limited	Promoter Group Selling Shareholder	Upto 15,00,000	18,38,100	9.28	[●]	[●]
	Total		**Upto 15,00,000**	**18,38,100**	**9.28**	[●]	[●]

**Subject to finalization of Basis of Allotment*

11. Aggregate Pre-Offer and Post-Offer shareholding of our Promoters, the Promoter Group (other than our Promoters) and additional top 10 shareholders as a percentage of the Pre-Offer and Post Offer paid-up Equity Share Capital

Sl. No.	Pre-Offer Shareholding as at the date of Advertisement			Post-Offer Shareholding as at Allotment^			
	Shareholders	No. of Equity Shares*	Shareholding (%)*	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares	Shareholding (in %)	Number of Equity Shares	Shareholding (in %)
Promoter							
1.	Brij B Tapadiya	6,20,730	3.14	[●]	[●]	[●]	[●]
2.	Ajay Bhagwandas Tapadiya	6,39,540	3.23	[●]	[●]	[●]	[●]
3.	Pavan Vithaldas Tapadiya	8,77,800	4.43	[●]	[●]	[●]	[●]
4.	Akhil Ranchod Tapadiya	6,20,730	3.14	[●]	[●]	[●]	[●]
5.	Naveen Tapadiya	12,54,000	6.33	[●]	[●]	[●]	[●]

6.	Rajendrakumar Badrinarayan Tapadiya	6,62,090	3.34	[●]	[●]	[●]	[●]
7.	Suyash Vithaldas Tapadiya	8,77,800	4.43	[●]	[●]	[●]	[●]
8.	Vedant Tapadiya	12,54,000	6.33	[●]	[●]	[●]	[●]
9.	Keshav Tapadiya	6,20,730	3.14	[●]	[●]	[●]	[●]
Promoter Group							
1.	Manish Akhilesh Tapadiya	6,62,090	3.34	[●]	[●]	[●]	[●]
2.	Vijay Venugopal Tapadiya	6,82,220	3.45	[●]	[●]	[●]	[●]
3.	Jaya Yash Tapadiya	6,20,730	3.14	[●]	[●]	[●]	[●]
4.	Krishna Tapadiya	8,27,640	4.18	[●]	[●]	[●]	[●]
5.	Nayan Tapadiya	8,52,720	4.31	[●]	[●]	[●]	[●]
6.	Giriraj Tapadiya	8,27,640	4.18	[●]	[●]	[●]	[●]
7.	Shyamsundar Tapadiya	6,39,540	3.23	[●]	[●]	[●]	[●]
8.	Kishori Jeetendra Rathi	159,500	0.81	[●]	[●]	[●]	[●]
9.	Vaman Prestressing Company Private Limited	18,38,100	9.28	[●]	[●]	[●]	[●]
Additional Top 10 Shareholders							
1.	Rajshree Gilda	8,19,500	4.14	[●]	[●]	[●]	[●]
2.	Sampat Shankarlal Gilada	7,26,000	3.67	[●]	[●]	[●]	[●]
3.	Gourajadevi Shankarlal Gilada	5,61,000	2.83	[●]	[●]	[●]	[●]
4.	Rajgopal Shankarlal Gilada	5,35,490	2.70	[●]	[●]	[●]	[●]
5.	Deepak J Mehta and Bhakti D Mehta	4,62,000	2.33	[●]	[●]	[●]	[●]
6.	Sangeetha Sampatkumar Gilada	3,52,000	1.78	[●]	[●]	[●]	[●]
7.	Bindu Rajgopal Gilada	2,95,900	1.49	[●]	[●]	[●]	[●]
8.	Sarvesh Gilada	258,500	1.31				
9.	Namrata Kabra	250,250	1.26	[●]	[●]	[●]	[●]
10.	Vaibhav Gilda	236,610	1.20	[●]	[●]	[●]	[●]
	Total			**[●]**	**[●]**	**[●]**	**[●]**

** Includes all options that have been exercised until the date of the Prospectus and any transfers of equity shares by existing shareholders after the date of the pre-Offer and Price Band advertisement until the date of the Prospectus.*

^ Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Offer Price and the Basis of Allotment. Further, assuming that there is no transfer of shares by the Shareholders between the date of the Price Band advertisement and Allotment, and if any such transfers occur prior to the date of Prospectus, it will be updated in the shareholding pattern in the Prospectus.

12. Average cost of acquisition for our Promoters and Selling Shareholder

The average cost of acquisition per Equity Share by our Promoters and Selling Shareholder, as at the date of this Red Herring Prospectus is:

Name of the Shareholders	Category	Number of Equity Shares held as on the date of this DRHP	Average cost of acquisition per Equity Share (in ₹)*
Brij B Tapadiya	Promoter	6,20,730	11.92
Ajay Bhagwandas Tapadiya	Promoter	6,39,540	12.55
Pavan Vithaldas Tapadiya	Promoter	8,77,800	6.29
Akhil Ranchod Tapadiya	Promoter	6,20,730	0.83
Rajendrakumar Badrinarayan Tapadiya	Promoter	6,62,090	Nil
Naveen Tapadiya	Promoter	12,54,000	3.03
Suyash Vithaldas Tapadiya	Promoter	8,77,800	6.13
Vedant Tapadiya	Promoter	12,54,000	Nil
Keshav Tapadiya	Promoter	6,20,730	Nil
Vaman Prestressing Company Private Limited	Selling Shareholder	18,38,100	31.82

**As certified by the Statutory Auditors, by way of their certificate dated September 24, 2026*

13. Details of price at which specified securities were acquired by each of the Promoters, members of our Promoter Group, Selling Shareholder and Shareholders entitled with the right to nominate directors or other special rights in the last three years.

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of this Red Herring Prospectus, by the Promoters, members of our Promoter Group, Selling Shareholder and Shareholders entitled with the right to nominate directors or other special rights in the Company:

Name of Acquirer/ Shareholder	Category of Acquirer/ Shareholder	Date of Acquisition	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹)*	Nature of Transaction
Vedant Tapadiya	Promoter	June 17, 2025	57,000	-	Gift from Sampatkumar Laxminivas Tapadiya
Keshav Tapadiya	Promoter	June 17, 2025	39,330	-	Gift from Ramesh Tapadiya
Naveen Tapadiya	Promoter	June 17, 2025	57,000		Gift from Ganesh Laxminivas Tapadiya
Shyamsundar Tapadiya	Promoter Group Member	June 17, 2025	17,100	-	Gift from Shiven Tapadiya
			17,100	-	Gift from Varun Tapadiya
Vijay Venugopal Tapadiya	Promoter Group Member	June 17, 2025	31,010	-	Gift from Venugopal Badrinarayan Tapadiya
Nayan Tapadiya	Promoter Group Member	June 17, 2025	38,760	-	Gift from Rangnath Tapadiya
Manish Akhilesh Tapadiya	Promoter Group Member	June 17, 2025	29,180	-	Gift from Akhilesh Badrinarayan Tapadiya

Krishna Tapadiya	Promoter Group Member	June 17, 2025	43,320	-	Gift from Anant Satyanarayan Tapadiya
Kishori Jeetendra Rathi	Promoter Group Member	June 17, 2025	14,500	575.00	Transfer from Vaman Prestressing Company Private Limited
Brij B Tapadiya	Promoter	September 17, 2025	564,300	-	Bonus in the Ratio of 10:1
Ajay Bhagwandas Tapadiya	Promoter	September 17, 2025	581,400	-	Bonus in the Ratio of 10:1
Pavan Vithaldas Tapadiya	Promoter	September 17, 2025	798,000	-	Bonus in the Ratio of 10:1
Naveen Tapadiya	Promoter	September 17, 2025	1,140,000	-	Bonus in the Ratio of 10:1
Suyash Vithaldas Tapadiya	Promoter	September 17, 2025	798,000	-	Bonus in the Ratio of 10:1
Akhil Ranchod Tapadiya	Promoter	September 17, 2025	564,300	-	Bonus in the Ratio of 10:1
Rajendrakumar Badrinarayan Tapadiya	Promoter	September 17, 2025	601,900	-	Bonus in the Ratio of 10:1
Vedant Tapadiya	Promoter	September 17, 2025	1,140,000	-	Bonus in the Ratio of 10:1
Keshav Tapadiya	Promoter	September 17, 2025	564,300	-	Bonus in the Ratio of 10:1
Vaman Prestressing Company Private Limited	Selling Shareholder	September 17, 2025	1,671,000	-	Bonus in the Ratio of 10:1
Shyamsundar Tapadiya	Promoter Group Member	September 17, 2025	581,400	-	Bonus in the Ratio of 10:1
Jaya Yash Tapadiya	Promoter Group Member	September 17, 2025	564,300	-	Bonus in the Ratio of 10:1
Vijay Venugopal Tapadiya	Promoter Group Member	September 17, 2025	620,200	-	Bonus in the Ratio of 10:1
Giriraj Tapadiya	Promoter Group Member	September 17, 2025	752,400	-	Bonus in the Ratio of 10:1
Nayan Tapadiya	Promoter Group Member	September 17, 2025	775,200	-	Bonus in the Ratio of 10:1
Manish Akhilesh Tapadiya	Promoter Group Member	September 17, 2025	601,900	-	Bonus in the Ratio of 10:1
Krishna Tapadiya	Promoter Group Member	September 17, 2025	752,400	-	Bonus in the Ratio of 10:1

Note: As certified by the Statutory Auditors, by way of their certificate dated September 24, 2026

14. Details of weighted average cost of acquisition of Equity Shares of the Promoter

The weighted average cost of acquisition of the Equity Shares of the Promoter and the weighted average cost of acquisition at which the Equity Shares were acquired by the Promoter within one year preceding the date of this Red Herring Prospectus are as follows:

Name of Promoters	Number of Equity Shares held	Weighted Average / Average cost of acquisition per Equity Share (in ₹)*	Number of Equity Shares held in the last one year preceding the date of the Red Herring Prospectus	Average cost of acquisition per Equity Share (in ₹) each acquired in the last one year*
Brij B Tapadiya	6,20,730	11.92	Nil	N.A.
Ajay Bhagwandas Tapadiya	6,39,540	12.55	Nil	N.A.

Pavan Vithaldas Tapadiya	8,77,800	6.29	Nil	N.A.
Naveen Tapadiya	12,54,000	3.03	Nil	N.A.
Suyash Vithaldas Tapadiya	8,77,800	6.13	Nil	N.A.
Akhil Ranchod Tapadiya	6,20,730	0.83	Nil	N.A.
Rajendrakumar Badrinarayan Tapadiya	6,62,090	Nil	Nil	N.A.
Vedant Tapadiya	12,54,000	Nil	Nil	N.A.
Keshav Tapadiya	6,20,730	Nil	Nil	N.A.
Name of the Selling Shareholder	**Number of Equity Shares held**	**Weighted Average/ Average cost of acquisition per Equity Share (in ₹)***	**Number of Equity Shares held in the last one year preceding the date of the Red Herring Prospectus**	**Average cost of acquisition per Equity Share (in ₹) each acquired in the last one year***
Vaman Prestressing Company Private Limited	18,38,100	31.82	Nil	N.A.

Note: As certified by the Statutory Auditors, by way of their certificate dated September 24, 2026

15. Weighted average cost of acquisition for all the specified securities transacted over the preceding 18 months, one year and three years, preceding the date of this Red Herring Prospectus:

Period	Weighted average cost of acquisition per Equity Share (in ₹)[#]	Cap Price is 'x' times the weighted average cost of acquisition*	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)[#]
Last one year preceding the date of this Red Herring Prospectus	31.35	[●]	30.00-240.00
Last 18 months preceding the date of this Red Herring Prospectus	100.71	[●]	30-1562.50
Last three years preceding the date of this Red Herring Prospectus	100.71	[●]	10-1562.50

Note: As certified by the Statutory Auditors, by way of their certificate dated September 24, 2026

[*]*Subject to finalization of Basis of Allotment*

[#]*Excluding Gift and Bonus transactions*

16. There are no outstanding convertible securities or any other instrument which would entitle any person any option to receive Equity Shares, as on the date of this Red Herring Prospectus.

17. Neither the BRLM nor their associates, as defined in the SEBI Merchant Bankers Regulations, hold any Equity Shares in our Company as on the date of this Red Herring Prospectus. The Book Running Lead Manager and its affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

18. Any oversubscription to the extent of 1% of the Net Offer size can be retained for the purposes of rounding off to the nearest multiple of minimum allotment lot while finalizing the Basis of Allotment.

19. Our Company may alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or further issue of Equity Shares (including issue of securities convertible into or exchangeable for, directly or indirectly into Equity Shares), whether on a preferential basis or issue of bonus or rights or further public issue of Equity Shares, or otherwise to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for business purposes or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

20. Except for the Offer for Sale by the Selling Shareholder, the members of the Promoter Group shall not participate in the Offer nor receive any proceeds from the Offer.

21. There will not be any further issue of Equity Shares, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner, except as stated in this Red Herring Prospectus during the period commencing from filing of this Red Herring Prospectus until the Equity Shares issued pursuant to the Offer have been listed on the Stock Exchange or all application monies have been refunded, as the case may be, other than in connection with the Offer. All Equity Shares issued and transferred are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus. Further, the Equity Shares allotted pursuant to the Offer, shall be fully paid up.

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

23. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

24. Our Company is not contemplating to undertaking any Pre-IPO placement.

25. Our Company shall ensure that transactions in the Equity Shares by our Promoters between the date of filing of this Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transaction.

26. Neither our Company, nor any of our Directors, have entered into any buy-back arrangements for purchase of Equity Shares. Further, the BRLM has not made any buy-back arrangements for purchase of Equity Shares.

OBJECTS OF THE OFFER

The Offer comprises of the Fresh Offer of [●] Equity Shares of face value of ₹ 10/- each, aggregating up to ₹ 14,500.00 lakhs to be issued by our Company and the Offer for Sale of up to 15,00,000 Equity Shares of face value of ₹ 10/- each, aggregating to ₹ [●] lakhs by the Selling Shareholder.

Offer for Sale

The object of the Offer for Sale is to allow the Selling Shareholder to sell an aggregate of up to 15,00,000 Equity Shares of face value of ₹ 10/- each held by them aggregating up to ₹[●] lakhs. The Selling Shareholder will be entitled to the proceeds of the Offer for Sale after deducting its portion of the Offer related expenses. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details of the Offer for Sale, see "*The Offer*" beginning on page 62.

Except for (i) listing fees and stamp duty payable on issue of Equity Shares pursuant to Fresh Offer which shall be borne solely by the Company, (ii) the stamp duty payable on transfer of Offered Shares which shall be borne solely by the Selling Shareholder, our Company and the Selling Shareholder shall share the costs and expenses (including all applicable taxes in relation to such costs and expenses) directly attributable to the Offer (including fees and expenses of the BRLM, legal counsel to the Offer and other intermediaries, advertising and marketing expenses, other than corporate advertisements expenses undertaken in the ordinary course of business by our Company), printing, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer in proportion to the number of Equity Shares issued and allotted by the Company through the Fresh Offer and sold by the Selling Shareholder through the Offer for Sale.

Fresh Offer

The Net Proceeds from the Fresh Offer are proposed to be utilized towards the following objects.

a. Funding Working Capital Requirements of the Company
b. Repayment and/ or pre-payment, in part or full, of term loans availed by our Company
c. General Corporate Purposes.

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

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Offer. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. It will also make future financing easier and affordable in case of expansion or diversification of the business.

Net Proceeds

The details of the Net Proceeds from Fresh Offer are set forth below:-

(*In ₹ lakhs*)

Particulars	Amount
Gross proceeds from the Fresh Offer	14,500.00
(Less) Offer expenses in relation to the Fresh Offer to be borne by our Company	[●]*
Net Proceeds	[●]*

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

Requirement of funds and utilisation of Net Proceeds

The net proceeds of the Fresh Offer, i.e., gross proceeds of the Fresh Offer less the Offer expenses apportioned to our Company ("Net Proceeds") are proposed to be utilized in the following manner:

Particulars	*(Amount in ₹ lakhs)*
(A) Funding Working Capital Requirements of the Company;	7,500.00
(B) Repayment and/ or pre-payment, in part or full of term loans availed by our Company;	1,900.00

Sub-Total (A+B)	**9,400.00**
General Corporate Purposes*	[●]
Total	[●]

**To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Fresh Offer. In compliance with Regulation 7(2) of the SEBI ICDR Regulations, the amount utilized for general corporate purposes shall not exceed 25% of the Fresh Offer.*

The utilisation of proceeds of the Offer will not result in the creation of any fixed or tangible assets.

Schedule of Implementation and Deployment

The Net Proceeds are proposed to be utilised in accordance with schedule set forth below: -

(Amount In ₹ lakhs)

Particulars	Total estimated cost	Amount to be funded from Net Proceeds	Estimated deployment of Net Proceeds
			Fiscal 2027
(A) Funding Working Capital Requirements of the Company;	7,500.00	7,500.00	7,500.00
(B) Repayment and/ or pre-payment, in part or full of term loans availed by our Company;	1,900.00	1,900.00	1,900.00
Sub-total (A+B)	**9,400.00**	**9,400.00**	**9,400.00**
General Corporate Purposes*	[●]	[●]	[●]
Total	[●]	[●]	[●]

** To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC. In compliance with Regulation 7(2) of the SEBI ICDR Regulations, the amount utilised for general corporate purposes shall not exceed 25% of the Fresh Offer.*

If the Net Proceeds are not completely utilised for the objects during the specified periods above due to any factors including economic and business conditions, timely completion of the Offer, market conditions outside the control of our Company, or any other commercial considerations as may be deemed appropriate by our management, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by us, in accordance with applicable laws.

The deployment of funds indicated above is based on management estimates, prevailing circumstances of our business, prevailing & expected market conditions and other commercial factors, which are subject to change. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. Our Company proposes to deploy the entire Net Proceeds towards the Objects during Fiscal 2027. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as financial and market conditions, competition, business and strategy, interest rate fluctuations, fluctuations in the price of raw materials, and other factors, which may or may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the deployment of funds from its planned deployment at the discretion of our management, subject to compliance with applicable law. For details see, "*Risk Factor- The Objects of the Offer have not been appraised by any bank or financial institution. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which may be beyond our control. Any variation in the utilization of the Net Proceeds or in the terms of the conditions as disclosed in this Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval*" on page 50. Any variation in the utilization of the Net Proceeds or in the terms of the conditions as disclosed in this Red Herring Prospectus would be subject to applicable compliance requirements, including prior shareholders' approval. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the Board of Directors.

For details see "*Risk Factor– Our Management will have broad discretion over the use of the Net Proceeds*" on page 51.

In case of any surplus after utilisation of the Net Proceeds towards the aforementioned objects, we may use such surplus towards general corporate purposes, provided that the total amount to be utilised towards general corporate purposes does not exceed 25% of the Fresh Offer, in accordance with applicable law. Subject to applicable laws, in the event of any variations in the actual utilisation of funds earmarked towards the Objects set forth above, any increased fund requirements for a particular object may be financed by surplus funds, if any, available in respect of the other objects for which funds are being raised pursuant to the Offer. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals, raising any additional equity and/or seeking additional debt from existing and/or other lenders, subject to compliance with applicable laws. Such alternate arrangements would be available to fund any such shortfalls.

Means of Finance

The fund requirements for the Objects are proposed to be met entirely from the Net Proceeds and in case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company shall utilize its internal accruals, therefore, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Offer or the existing identifiable accruals, as required under Regulation 7(1)(e) the SEBI ICDR Regulations and Paragraph 9(C)(1) of Part A of Schedule VI.

Details of the Objects of the Offer

a. Funding working capital requirement of our Company

We are a civil engineering, manufacturing and construction company, primarily engaged in the business of manufacturing and dealing of PSC sleepers for railways, pre-cast and prestressed concrete products for various applications and also into fabrication and erection of Mild Steel Pipes (MS Pipes), MS Liner, and Penstock Pipes for Pumped Storage Project (PSP). We provide engineering, procurement, infrastructure and construction services for railway infrastructure and various civil engineering, irrigation and infrastructure development projects across sectors such as railways, renewable power and industrial sectors. For further details, see "*Our Business*" beginning on page 240.

Our business requires significant amount of working capital, and we fund our working capital requirements in the ordinary course of business from internal accruals, financing from banks and financial institutions and unsecured loans. Each project typically uses both fund-based and non-fund-based banking facilities to meet its working capital requirements. Fund-based facilities provide the necessary cash flow to cover operating expenses, while non-fund-based facilities such as bank guarantees, etc. are offered as security under bid terms and are crucial for securing contracts and ensuring financial credibility.

Accordingly, we propose to utilise the Net Proceeds to meet our fund based working capital requirements. The deployment of Net Proceeds shall be completed in Fiscal 2027, as per the working capital requirements of our Company.

Working capital loan facilities taken by the Company

The sanctioned working capital loan facilities availed by the Company from banks and its outstanding balances as on June 30, 2026 are as under:

(Amount In ₹ lakhs)

Sr. No	Facilities from Banks	Facilities	Sanction working capital limit	Outstanding working capital (against the sanctioned amount) as of June 30, 2026
1.	Canara Bank	Cash Credit Loan	2,000.00	1,867.97
2.	HDFC Bank	Cash Credit Loan	2,000.00	1,790.68
3.	State Bank of India	Cash Credit Loan	100.00	55.82
4.	Kotak Mahindra Bank	Cash Credit Loan	300.00	272.30
Total			**4,400.00**	

For more details, please see "*Financial Indebtedness*" on page 425.

Details of Order Book for the last three Fiscals:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Order Book (*In ₹ lakhs)*	68,246.67	38,335.65	35,979.15
CAGR (In %)	37.73		

Details of on-going projects as on June 30, 2026:

Particulars	Contract value (₹ in lakhs exclusive of GST)	Amount Outstanding on June 30, 2026 (₹ in lakhs exclusive of GST)
PSC sleepers	69,322.34	30,687.08
Precast concrete manufacturing of Noise Barries and Cable Ducts/Lids	6,138.21	972.11
Infrastructure Service Work (MS Pipes and MS Liners)	23,561.83	14,680.34
Infrastructure Manufacturing Work	6,568.65	3,571.27
Pre-casting Services Work	8,266.02	8,266.02
Total	**1,13,857.05**	**58,176.82**

Current working capital

The details of our Company's working capital for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, are provided in the table below:

(Amount ₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Current Assets			
(a) Inventories	11,142.13	10,894.85	8,028.82
(b) Financial Assets			
i) Trade receivables	6,321.02	4,703.01	3,718.08
iii) Loans	741.59	1,838.53	3,079.38
v) Other financial assets	677.60	482.32	233.96
(c) Current Tax Assets (net)	-	-	1.45
(d) Other current assets	2,570.30	1,693.11	1,940.28
Total Current Assets (A)	**21,452.64**	**19,611.82**	**17,001.97**
Current Liabilities			
(a) Financial liabilities			
i) Lease liabilities	92.92	33.41	15.45
ii) Trade payables	8,185.37	7,464.41	5,882.52
iii) Other financial liabilities	421.49	349.07	288.88
(b) Other current liabilities	6,367.03	5,915.82	4,483.76
(c) Provisions	98.94	262.07	282.18
(d) Current Tax Liabilities (net)	371.85	354.98	-
Total Current Liabilities (excluding Borrowings) (B)	**15,537.60**	**14,379.76**	**10,952.79**
Total Working Capital Requirement (C=A-B)	**5,915.04**	**5,232.06**	**6,049.18**
Funding Pattern (D)			
i) Overdraft Facility from banks	**4,192.79**	**3,641.74**	**4,136.69**
ii) Unsecured loan from shareholders	**-**	**-**	**47.32**
Internal Accruals (E=C-D)	**1,722.25**	**1,590.32**	**1,865.17**
Total (D+E)	**5,915.04**	**5,232.06**	**6,049.18**

Note: As certified by the Statutory Auditors, by way of their certificate dated September 24, 2026.

Expected working capital requirement

On the basis of our existing working capital, estimated/ projected working capital requirements and assumptions for such working capital requirements, our Board of Directors, pursuant to their resolution dated August 17, 2026 has approved the incremental and proposed working capital requirements for Fiscal 2027 along with the proposed funding of such working capital requirements.

(Amount ₹ in lakhs)

Particulars	Fiscal 2027 (Projected)
Current Assets	
(a) Inventories	13,980.21
(b) Financial Assets	
i) Trade Receivables	9,647.26
ii) Loans	129.35
iii) Other financial assets	813.12
(c) Other current assets	2,578.86
Total Current Assets (A)	**27,148.80**
Current Liabilities	
Current liabilities	
(a) Financial liabilities	
i) Lease liabilities	42.44
ii) Trade payables	4,103.74
iii) Other financial liabilities	442.56
(b) Other current liabilities	5,633.96
(c) Provisions	112.79
(d) Current Tax Liabilities (net)	371.85
Total Current Liabilities (excluding Borrowings) (B)	**10,707.34**
Total Working Capital Requirement (C=A-B)	**16,441.46**
Funding Pattern (D)	
Bank borrowings	2,000.00
Internal Accruals / Equity	6,941.46
IPO proceeds	7,500.00
Total	**16,441.46**

Note: As per certificate dated September 24, 2026 issued by the Statutory Auditors

Assumptions for our estimated/ projected working capital requirements

Particulars	Fiscal 2024 (Actual)	Fiscal 2025 (Actual)	Fiscal 2026 (Actual)	Fiscal 2027 (Projected)
(A)Current assets				
(a) Inventory days	154	160	178	153
(b) Trade Receivables days	64	48	59	65
(c) Loans	46	21	8	1
(d) Other financial assets	4	6	7	7
(e) Current tax assets	0	0	0	0
(f) Other current assets	29	19	28	21
(B)Current liabilities				
(a) Trade Payables days	124	113	126	75
(b) Lease Liabilities	0	0	1	0
(c) Other Financial Liabilities	4	4	5	4
(d) Other Current Liabilities	67	68	69	46
(e) Short Term Provisions	4	3	1	1
(f) Current Tax Liabilities (net)	-	4	4	3

The above details of holding levels as well as projections are as per certificate dated September 24, 2026 issued by the Statutory Auditors

** The holding period has been computed over three hundred sixty-five (365) days for each fiscal year.*

The following table sets forth the details of the holding period (with days rounded to the nearest number) considered for our Company for the Fiscals mentioned below:

Key justifications for holding levels*

Particulars	Assumptions
(A)Current assets	
Inventory days	Inventory includes (a) raw material & components, (b) goods in transit, (c) work in progress, (d) stores and spares, (e) coal and fuel and (f) finished goods. The inventory holding periods for our Company for the last years has been: 154 days for Fiscal 2024,160 days for Fiscal 2025 and 178 days for Fiscal 2026. Inventory levels generally tend to vary depending on the factors such as Order Book status, status of work in progress, delivery schedules, etc. On the basis of past trends and current business position, our Company anticipates the inventory holding periods to be 153 days for Fiscal 2027.
Trade Receivables days	Trade receivable days for our Company is: 64 days for Fiscal 2024, 48 days for Fiscal 2025 and 59 days for Fiscal 2026. Our Company anticipates Trade receivable days to increase to 65 days in Fiscal 2027.
Loans	Loan includes loan given to related parties & employee is: The Company reported loan assets of 46 days for Fiscal 2024, 21 days for Fiscal 2025 and 8 days for Fiscal 2026.These are expected to reduce 1 day in Fiscal 2027.
Other financial assets	The Company reported other financial assets of 4 days for Fiscal 2024, 6 days for Fiscal 2025 and 7 days for Fiscal 2026.These are expected to remain stable at 7 days in Fiscal 2027.
Current tax assets	The Company reported current tax assets of 0 day for Fiscal 2024,0 day for Fiscal 2025 and 0 day for Fiscal 2026. These are expected to remain stable at 0 days in Fiscal 2027.
Other current assets	The Company reported other current assets of 29 days for Fiscal 2024, 19 days for Fiscal 2025 and 28 days for Fiscal 2026. These are expected to reduce to 21 days in Fiscal 2027.
(B)Current liabilities	
Trade Payables days	Trade payable days for our Company is: 124 days for Fiscal 2024, 113 days for Fiscal 2025 and 126 days for Fiscal 2026. Our Company intends to reduce its trade payables in order to save on financing costs incurred on trade payable arrangements with vendors and to negotiate improved pricing terms. Accordingly, our Company expects its trade payable days to decrease to 75 days Fiscal 2027.
Lease Liabilities	The company reported lease liabilities of 0 day for Fiscal 2024, 0 day for Fiscal 2025, 0 day for Fiscal 2026. These are expected to remain stable at 0 days in Fiscal 2027.
Other Financial Liabilities	The Company reported other financial liabilities of 4 days for Fiscal 2024, 4 days for Fiscal 2025 and 5 days for Fiscal 2026.These are expected to reduce to 4 days in Fiscal 2027.
Other Current Liabilities	The Company reported other current liabilities of 67 days for Fiscal 2024, 68 days for Fiscal 2025 and 69 days for Fiscal 2026.These are expected to reduce to 46 days in Fiscal 2027.
Short Term Provisions	The Company reported short term provision of 4 days for Fiscal 2024, 3 days for Fiscal 2025 and 1 day for Fiscal 2026. These are expected to remain stable at 1 day in Fiscal 2027.
Current Tax Liabilities (net)	The Company reported current tax liabilities of 0 day for Fiscal 2024, 4 days for Fiscal 2025 and 4 days for Fiscal 2026.These are expected to reduce to 3 days in Fiscal 2027.

** All projections have been prepared with reference to figures as of Fiscal 2026.*
Note: As per certificate dated September 24, 2026 issued by the Statutory Auditors

b. Repayment and/ or pre-payment, in part or full of term loans availed by our Company

Our Company has entered into certain financing arrangements with banks and financial institutions. For disclosure of our Company's secured and unsecured borrowings as on June 30, 2026, please refer to chapter titled "*Financial Indebtedness*" beginning on page 425.

Our Company proposes to utilise an estimated amount of up to ₹1,900.00 lakhs out of the Net Proceeds towards repayment and/or pre-payment of term loans availed by our Company. Further, our Company shall pay the prepayment charges, if any, on the loans identified below, out of the portion of Net Proceeds earmarked for this Object. In the event the Net Proceeds are insufficient for payment of pre-payment penalty or accrued interest, as applicable, such payment shall be made from the internal accruals of our Company. Accordingly, our Company may utilise the Net Proceeds for part or full pre-payment or scheduled repayment of any such refinanced borrowings or additional borrowings obtained. Further, the amounts outstanding under the borrowings of our Company as well as the sanctioned limits are dependent on several factors and may vary with our Company's business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. However, our Company confirms that the aggregate amount to be utilised from the Net Proceeds towards pre-payment and/or scheduled repayment of its existing term loans (including re-financed or additional borrowings availed, if any), in part or full, will not exceed ₹ 1,900.00 lakhs. We may choose to repay and/or pre-pay certain borrowings availed by us, other than those identified in the table below, which may include additional borrowings we may avail after the filing of this Red Herring Prospectus. However, none of the loans proposed to be repaid or prepaid

using the Net Proceeds were availed within one year prior to filing of the Draft Red Herring Prospectus. Given the nature of these borrowings and the terms of repayment/pre-payment, the aggregate outstanding borrowing amounts may vary from time to time. In light of the above, at the time of filing this Red Herring Prospectus or Prospectus with the Registrar of Companies, the details in this chapter shall be suitably updated to reflect the revised amounts or loans as the case may be which have been availed by us. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular fiscal may be repaid/ pre-paid in part or full by our Company in the subsequent fiscal.

The pre-payment or scheduled repayment will potentially (a) help reduce our existing borrowings, lowering future interest expenses to assist us in maintaining a favourable debt-equity ratio; (b) enable utilisation of our internal accruals for further investment in business growth and expansion, improving solvency; and/or (c) enable the Company to avoid late payment charges, default interest, legal action, or enforcement by lenders.

Further, we may see a potential reduction in the Company's interest burden thereby improving the Company's key financial metrics, increase cash flow available for business operations and future growth initiatives, manage working capital requirements for its day to day operations and strengthen its overall financial position. Additionally, this may also be viewed favourable by credit rating agencies leading to a positive credit history. Infomerics Valuation and Ratings Private Limited ("**Infomerics Ratings**") vide credit rating issued on October 07, 2025, has assigned our Company for long-term bank facilities for term loans as well as cash credit, the rating of "IVR BBB/Stable", and "IVR AAA+" for short-term loans including bank guarantees and letter of creditors, reflecting stability in the business and financial profile of the Company.

As on March 31, 2026, the aggregated outstanding borrowings of our Company amounted to ₹ 8,741.70 lakhs of which ₹6,769.13 lakhs is secured and ₹1,972.57 lakhs is unsecured. The following table provides the details of outstanding borrowings availed by our Company as on June 30, 2026, any of which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds:

The following table provides the details of outstanding borrowings availed by the Company, any of which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds.

Sr. No.	Name of the Lender	Nature of Loan	Amount Sanctioned (in ₹ lakhs)	Amount availed (in ₹ lakhs)	Date of Disbursement	Amount outstanding as on June 30, 2026 (₹ in lakhs)	Rate of interest per annum as on June 30, 2026	Tenure of loan in years/ months	Purpose of Raising the loan	Pre-payment/ pre-closure charges	Date of Sanction
A. Term Loans:											
1.	HDFC Bank Limited	Infrastructure Term Loan	300.00	287.43	12/01/2024	69.50	8.50%	3 years	Infrastructure Term Loan	2% after 6 months and 4% within 6 months of the total Credit facility	30/11/2023
2.	HDFC Bank Limited*	Infrastructure Term Loan	184.00	184.00	28/02/2026	162.76	9.00%	2 years	Infrastructure Term Loan	N.A.	14/01/2026
3.	HDFC Bank Limited	Commercial Equipment Loan	41.88	41.88	26/08/2024	25.51	9.60%	4 years	Commercial Equipment Loan	N.A.	26/08/2024
4.	HDFC Bank Limited	Commercial Equipment Loan	20.70	20.70	26/08/2024	12.61	9.60%	4 years	Commercial Equipment Loan	N.A.	26/08/2024
5.	HDFC Bank Limited	Commercial Equipment Loan	9.52	9.52	26/08/2024	5.80	9.61%	4 years	Commercial Equipment Loan	N.A.	26/08/2024
6.	HDFC Bank Limited	Commercial Equipment Loan	9.83	9.83	26/08/2024	5.99	9.60%	4 years	Commercial Equipment Loan	N.A.	26/08/2024
7.	HDFC Bank Limited	Commercial Equipment Loan	29.27	29.27	26/08/2024	17.83	9.60%	4 years	Commercial Equipment Loan	N.A.	26/08/2024
8.	HDFC Bank Limited	Vehicle Loan	20.35	20.35	30/11/2021	2.03	7.50%	59 months	Vehicle Loan	Part payment will be allowed twice only during loan tenure. Part payment is allowed only once a year. At any point of time, part payment will not increase beyond 25% of principal outstanding. 5% on the part payment amount in case, part pre-payment is within 24 months from 1st EMI. 3% on the part payment amount in case, part pre-payment is post 24 months from 1st EMI	30/11/2021
9.	HDFC Bank Limited	Vehicle Loan	28.00	28.00	30/07/2022	7.58	8.10%	5 years	Vehicle Loan		30/07/2022
10.	HDFC Bank Limited	Vehicle Loan	13.69	13.69	28/03/2024	8.52	9.30%	5 years	Vehicle Loan		28/03/2024
11.	HDFC Bank Limited	Vehicle Loan	20.00	20.00	28/03/2024	12.43	9.10%	5 years	Vehicle Loan		28/03/2024

12.	Standard Chartered Bank	LAP Term Loan	800.00	800.00	06/12/2022	698.76	7.85%	15 years	Long-term working capital	Prepayment charges on outstanding amount of 4% upto 24 months since onboarding, 2% between 25-60 months since onboarding and 0% post 60 months since onboarding plus GST on Principal outstanding	31/10/2022
13.	Standard Chartered Bank	LAP Term Loan	477.00	477.00	13/09/2023	423.20	7.85%	15 years	Long-term working capital		31/08/2023
14.	Bank of Baroda	Vehicle Loan	35.55	35.55	19/12/2024	26.41	9.05%	5 years	Vehicle Loan	N.A.	19/12/2024
15.	Mahesh Sahakari Bank Ltd	Vehicle Loan	32.50	32.50	17/10/2023	15.18	8.50%	5 years	Vehicle Loan	N.A.	16/10/2023
16.	Mahesh Sahakari Bank Ltd	Vehicle Loan	12.00	12.00	16/12/2023	5.45	8.50%	5 years	Vehicle Loan	N.A.	11/12/2023
17.	Mahesh Sahakari Bank Ltd	Vehicle Loan	12.00	12.00	16/12/2023	5.45	8.50%	5 years	Vehicle Loan	N.A.	11/12/2023
18.	Kotak Mahindra Bank[#]	Term Loan	300.00	215.77	23/02/2026	175.81	9.00%	27 months	Towards takeover of existing term loan from IndusInd Bank	2% of Amount being prepaid for non-revolving and 2% of Sanctioned limits for revolving facilities	23/02/2026
19.	Bajaj Finance Limited	Term Loan	350.00	350.00	01/07/2024	215.83	9.70%	5 years	Purchase of Machinery	In all events, 2% of the amount proposed to be prepaid.	10/09/2025
20.	Sundaram Finance Ltd.	Term Loan	13.00	13.00	06/10/2023	0.91	14.27%	3 years	Purchase of Machinery	5% on principal balance on the date of foreclosure.	06/10/2023
Total (A)			**2,709.29**	**2,612.49**		**1,897.56**					
Less: Loan enhancement- HDFC Bank Limited[*]				49.01		45.32					
Less: Loan enhancement- Kotak Mahindra Bank[#]				110.92		84.14					
Total (A)			**2,709.29**	**2,452.56**		**1,768.10**					
B. Working Capital Term Loans (GECL):											
21.	HDFC Bank Limited	GECL Term Loan	160.00	160.00	17/08/2022	51.03	8.00%	5 years	Emergency Credit Line During Covid	N.A.	07/03/2022
22.	HDFC Bank Limited	GECL Term Loan	80.00	80.00	25/08/2022	47.07	8.00%	73 months	Emergency Credit Line During Covid	N.A.	07/03/2022
23.	Canara Bank	GECL Term Loan	197.00	197.00	27/10/2021	16.42	8.60%	5 years	Emergency Credit Line During Covid	Fund based limits at 2.00% of sanctioned limits. Non-Fund based	04/10/2021

										limits at 0.50% of the sanctioned limits.	
24.	Canara Bank	GECL Term Loan	96.00	96.00	31/12/2021	36.00	8.60%	6 years	Emergency Credit Line During Covid	Fund based limits at 2.00% of sanctioned limits. Non-Fund based limits at 0.50% of the sanctioned limits.	20/12/2021
25.	Canara Bank	GECL Term Loan	205.00	200.00	31/03/2023	0.13	8.60%	40 months	Emergency Credit Line During Covid	Fund based limits at 2.00% of sanctioned limits. Non-Fund based limits at 0.50% of the sanctioned limits.	31/03/2023
Total (B)			**738.00**	**733.00**		**150.65**					
Total (A+B)			**3,447.29**	**3,185.56**		**1,918.75**					

As certified by the Statutory Auditors pursuant to their certificate dated September 24, 2026

***All credit facilities of Bank of Maharashtra, including the outstanding GECL Term Loan, were taken over by HDFC Bank. However, since GECL facilities are not transferable due to the closure of the transfer window under the scheme, HDFC Bank sanctioned and disbursed a regular Term Loan, along with an enhancement in the credit facilities, to enable the Company to repay the outstanding GECL Term Loan of Bank of Maharashtra. Of the outstanding amount, ₹ 117.44 lakhs is proposed to be repaid/prepaid from the Net Proceeds and the as the remaining amount has been availed within the preceeding year from the date of the filing of the DRHP, will not be a part of the repayment out of the Net Proceeds.*

[#] All credit facilities of IndusInd Bank were taken over by Kotak Mahindra Bank, along with enhancements in the respective credit limits. Of the outstanding amount, ₹ 91.67 lakhs is proposed to be repaid/prepaid from the Net Proceeds and the as the remaining amount has been availed within the preceeding year from the date of the filing of the DRHP, will not be a part of the repayment out of the Net Proceeds.

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c. General Corporate Purposes

Our Company will have flexibility in utilizing the balance Net Proceeds, if any, aggregating to ₹ [●] lakhs, towards general corporate purposes, subject to such amount, not exceeding 25% of the Fresh Offer, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise the Net Proceeds include strategic initiatives, business development initiatives, funding growth opportunities, capital expenditure, including towards expansion/ development/ refurbishment/ renovation of our assets, branding and marketing initiatives, ongoing/new general corporate contingencies, meeting exigencies, brand building, meeting general, administrative and other business expenses, acquiring assets, etc. The quantum of utilisation of funds towards any of the above purposes will be determined by our Board and management, based on the amount actually available under this head and the business requirements of our Company, from time to time.

The Company shall not use general-purpose corporate borrowings for the specified Objects of the Offer i.e funding working capital requirements of our Company.

In addition to the above, our Company may utilise the Net Proceeds towards other purposes relating to our business which are considered expedient and as approved periodically by our Board, subject to compliance with applicable laws. Our Company's management shall have flexibility in utilising any surplus amounts.

Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] lakhs. The expenses of the Offer include, amongst others, listing fees, selling commission and brokerage, fees payable to the BRLM, fees payable to legal counsel to the Offer, fees payable to the Registrar to the Offer, Banker to the Offer, processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, Collecting RTAs and CDPs, fees payable to the sponsor bank for bids made by UPI bidders, printing and stationery expenses, advertising and marketing expenses, auditor's fees and all other incidental and miscellaneous expenses for listing and trading of the Equity Shares on the Stock Exchange, as applicable.

Subject to applicable law, other than (a) the listing fees, audit fees of statutory auditors (to the extent not attributable to the Offer), and expenses in relation to product or corporate advertisements, i.e., any corporate advertisements consistent with past practices of the Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer), each of which will be borne solely by our Company; and (b) the stamp duty payable on transfer of Offered Shares shall be borne solely by the Selling Shareholder (c) all costs, fees and expenses with respect to the Offer will be shared amongst our Company and the Selling Shareholder, on a pro-rata basis, in proportion to the number of Equity Shares, allotted by the Company in the Fresh Offer and sold by the Selling Shareholder in the Offer for Sale, upon the successful completion of the Offer. Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Selling Shareholder shall, reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Selling Shareholder. However, in the event that the Offer is postponed, withdrawn or abandoned for any reason or in the event that the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the Book Running Lead Manager and legal counsel and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment, failure, return or rejection of this Red Herring Prospectus, as set out in their respective Fee Letters/ the Offer Agreement shall be, in accordance with, and subject to, Applicable Laws, shared between our Company and the Selling Shareholder, on a pro rata basis, in proportion to the number of Equity Shares proposed to be issued and allotted by our Company pursuant to the Fresh Offer and proposed to be sold by the Selling Shareholder through the Offer for Sale.

The estimated Offer expenses are as under:

Expenses*	Estimated expenses (₹ in lakhs)	As a % of the total estimated Offer expenses	As a % of the total Offer Size
Fixed fees payable to Book Running Lead Manager	[●]	[●]	[●]
Underwriting /Selling Commission to the BRLM	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank and fees payable to sponsor bank for bids made by RIBs, Banker to the Offer, Brokerage, bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs[(1)(2)(3)(4)(5)]	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]

Expenses*	Estimated expenses (₹ in lakhs)	As a % of the total estimated Offer expenses	As a % of the total Offer Size
Other expenses including but not limited to:			
Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
Printing and distribution of stationery	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to legal counsel	[●]	[●]	[●]
Fees payable to monitoring agency, including industry report provider, etc; and	[●]	[●]	[●]
Miscellaneous expenses	[●]	[●]	[●]
Total estimated Offer expenses	**[●]**	**[●]**	**[●]**

**Offer expenses include taxes, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus with the RoC. Offer expenses are estimates and are subject to change.*

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

Portion for Retail Individual Bidders *	*0.10% of the Amount Allotted (plus applicable taxes)*
Portion for Non-Institutional Bidders *	*0.10% of the Amount Allotted (plus applicable taxes)*

**Amount allotted is the product of the number of Equity Shares allotted and the Offer Price.*

- *Selling commission and bidding charges payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE*
- *No additional uploading / processing fees shall be payable by our Company to the SCSBs on the Bid cum Application Forms directly procured by them*
- *Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹ 5.00 lakhs, would be ₹ 10 plus applicable taxes, per valid application*
- *The total processing fees payable to SCSBs as mentioned above will be subject to a maximum cap of ₹ 5.00 lakhs (exclusive of applicable taxes). In case the total uploading charges/processing fees payable, exceeds ₹ 5.00 lakhs (exclusive of applicable taxes), then the amount payable to SCSBs, would be proportionately distributed based on the number of valid applications such that the total uploading charges /processing fees payable, do not exceed ₹ 5.00 lakhs (exclusive of applicable taxes)*

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

Portion for Retail Individual Bidders	*0.10 % of the amount allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.10 % of the amount allotted* (plus applicable taxes)*

** Amount allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined as under:

- *For RIBs (up to ₹ 2 lakhs) and Non-Institutional Bidders (from ₹ 2 lakhs - ₹ 5 lakhs): on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Members. For clarification, if a Syndicate ASBA application, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Members.*

- *For Non-Institutional Bidders (above ₹ 5 lakhs): on the basis of the Syndicate ASBA form bearing Syndicate Member code / Sub-Syndicate code on the Bid cum Application Form submitted to SCSBs for blocking of the fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA form, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub-Syndicate Members and not the SCSB*

(3) Bidding charges payable to SCSBs on the QIB Portion and NIBs (excluding UPI Bids) which are procured by the

Syndicate/Sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ 10 per valid application (plus applicable taxes)

*(4) Bidding charges payable on the application made using **3-in-1 accounts** will be subject to a maximum cap of ₹ 5.00 lakhs (plus applicable taxes). In case the total processing fees exceed ₹ 5.00 lakhs (plus applicable taxes), then processing fees will be paid on a pro-rata basis for portion of (i) RIBs (ii) NIBs (iii) Eligible Employees, as applicable.*

(5) Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs and Non-Institutional Bidders, which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Bidders *	*₹ 10 per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Bidders *	*₹ 10 per valid Bid cum Application Form (plus applicable taxes)*

*(6) Uploading Charges payable to members of the Syndicate (including their Sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs using **3-in-1 accounts/Syndicate ASBA mechanism**, and by Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their Sub-Syndicate Members), RTAs and CDPs.*

*(7) Uploading charges/ processing fees for applications made by **UPI bidders** using the **UPI Mechanism** (up to ₹ 2 lakhs), Non-Institutional Bidders (from ₹ 2 lakhs - ₹ 5 lakhs) would be as under:*

Members of the Syndicate / RTAs / CDPs /Registered Brokers	*₹ 10 per valid Bid cum Application Form (plus applicable taxes), subject to a maximum cap of ₹ 5.00 lakhs (plus applicable taxes)*

(8) Uploading charges/ Processing fees for applications made by RIBs (up to 2 lakhs) and Non-Institutional Bidders (for an amount more than ₹ 2 lakhs and up to ₹ 5 lakhs) using the UPI Mechanism would be as under:

Sponsor Bank / Escrow Bank	*HDFC Bank Limited* *Up to 5,00,000 valid UPI Applications: Nil per valid Application.* *Above 5,00,000 valid UPI applications: ₹6.50 /- plus applicable taxes per UPI valid Application.* *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.*

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

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement

Pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate Member / Sub-Syndicate Member shall not be able to submit the Bid cum Application Form above ₹ 5 lakhs and the same Bid cum Application Form needs to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Member to SCSB, a special Bid cum Application Form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / Sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Individual Bidders and Non-Institutional Bidders (bids up to ₹5 lakhs), will not be eligible for brokerage. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR

Master Circular, in a format as prescribed by SEBI, from time to time.

Bridge Financing

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

Interim Use of Net proceeds

Pending utilization of the Offer Proceeds for the Objects of the Offer described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934 as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilisation of the proceeds of the Offer as described above, it shall not use the funds from the Offer Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

Monitoring Utilization of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, we have appointed a Monitoring Agency to monitor the utilization of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet until such time as the Net Proceeds remain unutilized, clearly specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds. Our Company shall provide the necessary documents and information, as may be required by the monitoring agency for the purpose of monitoring of the utilization of funds in accordance with the terms of the Monitoring Agency Agreement

Pursuant to the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of Net Proceeds utilised for purposes other than those stated in this Red Herring Prospectus and place it before our Audit Committee. Such disclosure shall be made only until such time that the Net Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditors.

Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditors of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Offer from the objects of the Fresh Offer as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Offer from the objects of the Fresh Offer as stated above.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the Objects of the Offer without being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, subject to the provisions of the Companies Act 2013 and in accordance with

such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act 2013 and the SEBI ICDR Regulations.

Appraising agency

None of the objects of the Fresh Offer for which the Net Proceeds will be utilized have been appraised by any bank/ financial institution.

Other confirmations

Except for the Offer for Sale, no other portion of the Offer Proceeds will be paid to our Promoters, Promoter Group, Directors or Key Managerial Personnel. Further, there are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Directors, Key Managerial Personnel or Group Companies.

BASIS FOR OFFER PRICE

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

Bidders should also refer to "*Risk Factors*", "*Our Business*", "*Restated Financial Statements*", "*Other Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 21, 240, 339, 398 and 401, respectively, to have an informed view before making an investment decision.

Qualitative factors

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

- Integrated manufacturing operations enabling us to provide comprehensive solutions to our customers in the PSC sleeper & Mild Steel Pipes (MS Pipes) manufacturing sector.
- Technical capabilities enhanced by relationships with reputed global prestress concrete sleeper & MS Pipes manufacturer & technology players.
- Effective Order Book providing revenue visibility and long-standing relationships with railway department & other customers.
- Experienced and dedicated promoters and professional management team with extensive domain knowledge.

For further details, see "*Our Business – Our Strengths*" on page 247.

Quantitative factors

Certain information presented below relating to our Company is derived from the Restated Financial Statements. For further details, see "*Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 339 and 401, respectively.

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

1. Basic and diluted Earnings per Share ("EPS") at face value of ₹10 each:

Based on / derived from the Restated Financial Statements:

Fiscal	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
2026	12.61	12.61	3
2025	11.94	11.94	2
2024	1.74	1.74	1
Weighted Average	**10.58**	**10.58**	-

As certified by the Statutory Auditors pursuant to their certificate dated September 24, 2026

Notes:

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

(2) *Earnings per Share (₹) = Restated profit for the year attributable to the equity holders of our Company/Weighted average number of equity shares outstanding during the year.*

(3) *Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). The face value of equity shares of the Company is ₹ 10/-.*

(4) *On February 20, 2025, Company has split the face value of its Equity share from ₹100 per share to ₹10 per share. This results in increase of total equity shares from 1,80,000 to 18,00,000 shares. This has been approved by the Board of Directors on February 20, 2025. Impact of the same has been considered in the calculation of Basic and Diluted EPS retrospectively for year ended March 31,2024.*

(5) *On September 17, 2025 Company has issued 1,80,00,000 equity shares of face value of ₹ 10 each as bonus shares in ratio of 10:1 to the existing equity shareholders. This has been approved by the Board on September 12, 2025 and by the Shareholders on September 16, 2025. Impact of the same has been considered in the calculation of Basic and*

Diluted EPS retrospectively for financial year ended March 31,2025 and March 31,2024.

2. Price/Earnings Ratio in relation to Price Band of ₹ [●] to ₹[●] per Equity Share:

Based on / derived from the Restated Financial Statements:

Particulars	P/E at the lower end of Price Band (no. of times)*	P/E at the higher end of Price band (no. of times)*
P/E ratio based on Basic EPS for the Fiscal 2026.	[●]	[●]
P/E ratio based on Diluted EPS for Fiscal 2026	[●]	[●]

As certified by the Statutory Auditors pursuant to their certificate dated September 24, 2026
**To be updated on finalization of the Price Band.*

3. Industry Peer Group Price / Earnings (P/E) ratio

Based on the peer group information (excluding our Company) given below are the highest, lowest and industry average P/E ratio:

Based on / derived from the Restated Financial Statements:

Particulars	P/E Ratio
Highest	14.83
Lowest	13.86
Average	**14.35**

Notes:

(1) *The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below.*

(2) *P/E figures for the peer are computed based on closing market price as on July 23, 2026 on NSE, divided by Diluted EPS (on consolidated basis) based on the financial results declared by the peers for the Financial Year ending March 31, 2026 submitted to stock exchanges.*

4. Return on Net Worth ("RoNW")

Based on / derived from the Restated Financial Statements:

Fiscal	RoNW (%)	Weight
2026	33.87	3
2025	47.63	2
2024	9.48	1
Weighted Average	**34.39**	

As certified by the Statutory Auditors pursuant to their certificate dated September 24, 2026
Note:

(1) *Return on Net Worth attributable to owners of the Company (%) = Restated Profit attributable to the of the Company /average Net Worth attributable to the owners of the Company.*

(2) *Net Worth attributable to owners of the Company has been computed 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 Restated Financial Statements but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

(3) *The Weighted Average Return on Net Worth is a product of Return on Net Worth attributable to owners of the Company and respective assigned weight, dividing the resultant by total aggregate weight.*

5. Net Asset Value ("NAV") per Equity Share (face value of ₹ 10 each)

Based on / derived from the Restated Financial Statements:

NAV per Equity Share	*(in ₹)*
Net Asset Value per Equity Share as on March 31, 2026	43.61

NAV per Equity Share	*(in ₹)*
After the completion of the Offer*	
- At the Floor Price	[•]
- At the Cap Price	[•]
- At the Offer Price	[•]

As certified by the Statutory Auditors pursuant to their certificate dated September 24, 2026
** To be completed prior to filing of the Prospectus with the RoC*

(1) *Net Asset Value per Equity Share = Net worth attributable to owners of the Company divided by Closing Number of Equity Shares.*

(2) *Net Worth attributable to owners of the Company has been computed 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 Restated Financial Statements but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation*

(3) *On September 17, 2025 Company has issued 1,80,00,000 equity shares of face value of ₹ 10 each as bonus shares in ratio of 10:1 to the existing equity shareholders. This has been approved by Board on September 12, 2025 and Shareholders on September 16, 2025. Impact of the same has been considered in the calculation of Basic and Diluted EPS retrospectively for financial year ended March 31, 2025 and March 31, 2024.*

6. Comparison of Accounting Ratios with listed industry peers

The following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates and whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business

Set forth below is a comparison of our accounting ratios with our listed peer company as identified in accordance with the SEBI ICDR Regulations:

Name of the company	Closing price as on July 23, 2026	Face Value (in ₹)	Revenue from Operations as on Fiscal 2026 (₹ in lakhs)	EPS (in ₹)		P/E Ratio	Net worth (₹ lakhs)	RONW (%)	NAV (Per Equity Share)
				Basic	Diluted				
Vishal Nirmiti Limited*	[●]	10	33,867.73	12.61	12.61	[●]	8,634.40	33.87	43.61
Listed peers**									
GPT Infraprojects Limited	114.24	10	1,28,991.69	7.70	7.70	14.83	52,775.35	18.25	41.77
Indian Hume Pipe Company Limited	371.40	2	1,30,556.83	26.79	26.79	13.86	1,48,435.98	9.51	281.76

**Financial information of the Company has been derived from the Restated Financial Statements*
***Source: All the financial information for listed industry peers mentioned above on a standalone/consolidated basis and is sourced from the annual reports/ financial results as available of the respective company for Fiscal 2026 submitted to stock exchanges or on company's website as available on www.bseindia.com and www.nseindia.com.*

Notes:

(1) *Basic/Diluted earnings /(loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.*

(2) *P/E Ratio for the listed industry peers has been computed based on the closing market price of respective equity shares as on respective stock exchange as on July 23, 2026 sourced from website of Stock Exchanges as divided by the Basic/diluted EPS as applicable for year ended March 31, 2026.*

(3) *Net worth means 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 Restated Financial Statements but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

(4) *RoNW is computed as net profit after tax, as attributable to the owners of the Company divided by closing net worth.*

(5) *Net Asset Value per share is calculated as Net Worth attributable to owners of the Company as at the end of Fiscal year divided by the weighted average number of Equity Shares used in calculating basic earnings per share. The weighted average number of Equity Shares outstanding during the year is adjusted for bonus issue of Equity Shares*

7. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the Basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 17, 2026. Further, the Audit Committee has noted that no KPIs have been disclosed to any new investors in the last three years preceding the date of this Red Herring Prospectus. Further, the KPIs herein have been certified by (i) one of our Managing Directors, Ajay Bhagwandas Tapadiya and Chief Financial Officer pursuant to certificate dated August 17, 2026; and (ii) M/s Samria Kabra & Associates, Chartered Accountants pursuant to their certificate dated September 24, 2026.

The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to its peers.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be 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 Exchanges, or for such other duration as required under the SEBI ICDR Regulations.

(₹ in lakhs, unless otherwise specified)

	Key performance indicators As of, and for the period ended			
S. No.	**Particulars**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
1.	Revenue from Operations (₹ lakhs)[1]	33,867.73	31,851.62	24,288.20
2.	EBITDA (₹ lakhs)[2]	5,112.96	4,648.34	2,314.25
3.	EBITDA Margins (%)[3]	15.10	14.59	9.53
4.	PAT (₹ lakhs)[4]	2,497.50	2,363.59	344.56
5.	PAT Margins (%)[5]	7.37	7.42	1.42
6.	Earnings per Equity Share (EPS) - Basic (₹)[6]	12.61	11.94	1.74
7.	Debt-Equity Ratio (Total Debt/ Equity) (No. of times)[7]	1.01	1.43	2.38
8.	Return on Equity (%)[8]	33.67	47.21	9.37
9.	Return on Capital Employed (%)[9]	28.02	30.32	14.60
10.	Growth in Revenue from Operations (%)[10]	6.33	31.14	(8.91)
11.	Fixed Assets Turnover Ratio[11]	4.28	5.03	4.86
12.	Net Worth[12]	8,634.40	6,112.27	3,812.38
13.	Capital Employed [13]	17,420.05	14,961.37	13,031.61
14.	Net Cash from/ (used in) Operating Activities[14]	2,715.47	3,820.17	2,773.05
15.	Bill to book ratio (%)[15]	49.35	84.07	69.99

Notes:

1. *Revenue from Operations means Revenue from sale of products, sale of services and other operating income.*
2. *EBITDA is calculated as the sum of Restated Profit/(loss) after tax, total tax expense, finance cost, and depreciation and amortization expense, minus other income and exceptional items.*
3. *EBIDTA margin is calculated as EBITDA divided by Revenue from Operations.*
4. *Restated profit/(loss) after tax means the profit/(loss) after tax as appearing in the Restated Financial Statements*
5. *PAT Margin is calculated as Restated Profit/(loss) after tax divided by Revenue from Operations.*
6. *Earnings per Equity Share (EPS) - Basic (₹) is the Restated profit for the year attributable to the equity holders of our Company divided by Weighted average number of equity shares outstanding during the year.*
7. *Debt-Equity Ratio is calculated as Total Borrowing is divided by Total Equity. Total debt is the sum of total current & non-current borrowings including interest accrued but not due; total equity means the aggregate value of the paid-up equity share capital and other equity.*
8. *Return on Equity attributable to owners of the Company, is calculated by dividing the Restated Profit/(loss) for the year attributable to owners of the Company by the Average of total equity attributable to owners of the Company. The average is obtained by adding the Total Equity attributable to owners of the Company at the beginning and end*

of the year and dividing by 2.

9. *Return on Capital Employed, also expressed as a percentage, is calculated by dividing EBIT by Capital Employed. EBIT is the sum of restated profit/(loss) after tax, total tax expense, finance costs and deducted exceptional items. Capital Employed is calculated as sum of total equity and total borrowings.*
10. *Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.*
11. *Fixed Asset Turnover Ratio: This is defined as Revenue from Operations divided by total of net block property, plant & equipment. Figures for property, plant & equipment do not include capital work-in-progress and intangible assets.*
12. *Net worth means 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 Restated Financial Statements but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
13. *Capital Employed is calculated as sum of total equity and total borrowings.*
14. *Net Cash from/ (used in) Operating Activities is a measure of the cash generated or used by a company's core operations, excluding any financing or investing activities.*
15. *Bill to book ratio is calculated as Revenue from Operations for that period excluding Provision for Escalation & Other operating revenue divided by the Order Book as at a particular period.*

Explanation for the Key Performance Indicators:

S. No.	Key performance indicators	Description
1.	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.
2.	EBITDA	EBITDA stands for 'Earnings Before Interest, Taxes, Depreciation, and Amortization' which provides information regarding the operational efficiency of the business
3.	EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
4.	Restated Profit After Tax/ PAT	Profit after tax (PAT) provides information regarding the overall profitability of the business.
5.	PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business
6.	Earnings per Equity Share (EPS) - Basic	EPS is an important metric for valuing companies, comparing peers, and evaluating returns to shareholders.
7.	Debt-Equity Ratio (Total Debt/ Equity) (No. of times)	The Debt-to-Equity Ratio is a measure of the extent to which a company can cover debt and represents debt position in comparison to the company's equity position. It helps evaluate company's financial leverage.
8.	ROE (%)	ROE stands for "Return on Equity" which provides how efficiently our Company generates profits from shareholders 'funds.
9.	RoCE (%)	ROCE stands for "Return on Capital Employed" which provides how efficiently our Company generates earnings from the capital employed in the business.
10.	Growth in Revenue from Operations (%)	Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
11.	Fixed Assets Turnover Ratio	This ratio is a financial metric that measures how effectively a company utilizes its long term assets to generate revenue.
12.	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.
13.	Capital Employed	Capital employed is to measure how effectively a company utilizes its overall resources to generate profits
14.	Net Cash from/ (used in) Operating Activities	Net cash from/(used in) operating activities reflects the actual cash generated from or utilized in a company's core business operations, indicating its ability to sustain and grow from internal resources.
15.	Bill to Book ratio	It is an indicator of the size of the order book as of a particular period to

S. No.	Key performance indicators	Description
		the revenue generated for that period.

The Bill to Book ratio is an indicator of the size of the Order Book for a particular period to the Revenue from Operations generated for that period. The trend in the Company's Bill to Book ratio over the last three Fiscals is set out below:

(Amount in ₹ lakhs except percentages and ratios)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Order-in-hand (A)	68,246.67	38,335.65	35,979.15
Revenue from Operations (B)*	33,678.38	32,227.48	25,180.70
Bill to Book Ratio (A/B)(%)	49.35	84.07	69.99

* *It does not include Provisions for escalation & other operating revenue.*

As seen above, the Bill to Book ratio saw a decline from 69.99% in Fiscal 2024 to 49.35% in Fiscal 2026. This movement is primarily on account of the varying timelines in receipt of orders by the Company and subsequent project completion timelines. Order in Hand has grown from ₹35,979.15 lakhs as at Fiscal 2024 to ₹68,246.67 lakhs as at Fiscal 2026 a CAGR of approximately 37.73% whereas Revenue from Operations over the same period grew from ₹25,180.70 lakhs to ₹33,678.38 lakhs, a CAGR of approximately 15.65%. The Revenue from Operations recognised in the corresponding period has not grown at the same pace, as the execution and realisation of revenue of these orders is spread over future years. This has led to a gap between Order in Hand and Revenue for the year, resulting in a subsequent decline in the Bill to Book ratio.

Description on the historic use of KPIs by our Company to analyze, track or monitor the operational and/ or financial performance of our Company:

In evaluating our business, we consider and use certain KPIs, as presented below, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Financial Statements. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single KPI to evaluate our business.

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 our Board), until one year after the date of listing of the Equity Shares on the Stock Exchanges, or for such other duration as may be required under the SEBI ICDR Regulations.

Comparison of KPIs over time shall be explained based on additions or dispositions to our business

Except as disclosed in *"History and Certain Corporate Matters—Details regarding Material Acquisitions or Divestments of Business/ Undertakings, Mergers, Amalgamation, any Revaluation of Assets, etc. in the last 10 Years"* on page 289. Our Company has not made any additions or dispositions to its business during the Fiscal 2026, Fiscal 2025 and Fiscal 2024.

8. Comparison of our key performance indicators with listed industry peers

The peer companies have been identified based on publicly available information on Indian listed companies having publicly available annual reports, financial statements and other relevant disclosures for Fiscal 2025, Fiscal 2024 and Fiscal 2023. The objective criteria for selection of such listed peers include factors such as nature of business, product and service offerings, operation in the same or allied railway infrastructure / public infrastructure products and services segments, customer profile (public and government sector customers), availability of relevant financial information and listed status. Particular consideration has been given to companies having similarities with the Company's principal product and service offerings, including railway infrastructure products and services, concrete railway sleepers, MS Pipes, EPC and infrastructure services and allied infrastructure products and services.

Since the Company operates across multiple business segments and no listed company was identified as being directly comparable across all of the Company's business lines. The peer companies selected represent the closest available listed comparable based on the foregoing factors. Accordingly, the selected peer companies may not be directly comparable with the Company across all parameters or business segments.

The following table provides a comparison of our KPIs with our closest comparable listed peers for the Fiscal/period indicated:

Particulars	Vishal Nirmiti Limited			Indian Hume Pipe Company Limited			GPT Infraprojects Limited		
	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations (₹lakhs)[1]	33,867.73	31,851.62	24,288.20	1,30,556.83	1,49,123.14	1,38,863.57	1,28,991.69	1,18,807.14	1,01,828.38
EBITDA (₹lakhs)[2]	5,112.96	4,648.34	2,314.25	14,572.61	18,617.49	17,267.64	17,417.83	13,552.37	12,104.57
EBITDA Margins(%)[3]	15.10	14.59	9.53	11.16	12.48	12.43	13.50	11.41	11.89
PAT (₹lakhs)[4]	2,497.50	2,363.59	344.56	14,111.06	55,805.24	7,762.78	9,632.59	7,493.25	5,651.64
PAT Margins (%)[5]	7.37	7.42	1.42	10.81	37.42	5.59	7.47	6.31	5.55
Earnings per Equity Share (EPS)-Basic (₹)[6]	12.61	11.94	1.74	26.79	105.93	15.00	7.70	6.55	4.97
Debt-Equity Ratio (Total Debt/ Equity) (No.of times)[7]	1.01	1.43	2.38	0.28	0.33	0.60	0.50	0.25	0.63
Return on Equity (%)[8]	33.67	47.21	9.37	25.06	50.60	10.18	17.10	18.14	19.50
Return on Capital Employed(%) [9]	28.02	30.32	14.60	9.01	9.88	12.60	18.42	19.33	22.86
Growth in Revenue from Operations(%)[10]	6.33	31.14	(8.91)	(12.45)	7.39	(10.00)	8.57	16.67	25.85
Fixed Assets Turnover Ratio[11]	4.28	5.03	4.86	9.62	10.70	14.09	6.22	7.64	8.23
Net Worth[12]	8,634.40	6,112.27	3,812.38	1,48,435.98	1,37,666.73	82,925.80	60,280.37	52,353.21	30,264.59
Capital Employed[13]	17,420.05	14,961.37	13,031.61	1,89,527.34	1,82,616.74	1,32,893.09	88,490.82	64,251.66	48,931.85
Net Cash from/ (used in) Operating Activities[14]	2,715.47	3,820.17	2,773.05	29,365.09	20,380.38	21,303.57	6,426.59	2,887.81	11,338.78
Bill to book ratio[15]	49.63	84.07	69.99	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available

Source: All the financial information for listed industry peers mentioned above is on a standalone/ consolidated basis and is sourced from the annual reports/financial statements as available of the respective company for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 submitted to stock exchanges website.
Notes:

1. *Revenue from Operations means Revenue from sale of products, sale of services and other operating income.*
2. *EBITDA is calculated as the sum of Restated Profit/(loss) after tax, total tax expense, finance cost, and depreciation and amortization expense, minus other income and exceptional items.*
3. *EBIDTA margin is calculated as EBITDA divided by Revenue from Operations.*
4. *Restated profit/(loss) after tax means the profit/(loss) after tax as appearing in the Restated Financial Statements*
5. *PAT Margin is calculated as Restated Profit/(loss) after tax divided by Revenue from Operations.*
6. *Earnings per Equity Share (EPS) - Basic (₹) is the Restated profit for the year attributable to the equity holders of our Company divided by Weighted average number of equity shares outstanding during the year.*
7. *Debt-Equity Ratio is calculated as Total Borrowing is divided by Total Equity. Total debt is the sum of total current & non-current borrowings including interest accrued but not due; total equity means the aggregate value of the paid-up equity share capital and other equity.*
8. *Return on Equity attributable to owners of the Company, is calculated by dividing the Restated Profit/(loss) for the year attributable to owners of the Company by the Average of total equity attributable to owners of the Company. The average is obtained by adding the Total Equity attributable to owners of the Company at the beginning and end of the year and dividing by 2.*
9. *Return on Capital Employed, also expressed as a percentage, is calculated by dividing EBIT by Capital Employed. EBIT is the sum of restated profit/(loss) after tax, total tax expense, finance costs and deducted exceptional items. Capital Employed is calculated as sum of total equity and total borrowings.*
10. *Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.*
11. *Fixed Asset Turnover Ratio: This is defined as Revenue from Operations divided by total of net block property, plant & equipment. Figures for property, plant & equipment do not include capital work-in-progress and intangible assets.*
12. *Net worth means 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 Restated Financial Statements but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
13. *Capital Employed is calculated as sum of total equity and total borrowings.*
14. *Net Cash from/ (used in) Operating Activities is a measure of the cash generated or used by a company's core operations, excluding any financing or investing activities*
15. *Bill to book ratio is calculated as Revenue from Operations for that period excluding Provision for Escalation & Other operating revenue divided by the Order Book as at a particular period.*

9. 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 or convertible securities during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

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

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Promoter Selling Shareholder, or Shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this 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-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) 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 Promoter Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is as below:

Primary transactions:

There have been no Primary transactions in the last three years preceding the date of this Red Herring Prospectus.

Secondary transactions:

Except as disclosed below, there have been no Secondary transactions in the last three years preceding the date of this Red Herring Prospectus:

Date of transfer	No. of Equity Shares transferred	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of transaction	Nature of consideration	Total Consideration (in ₹ lakhs)	Price per Equity Shares allotted/transferred after considering Bonus^(₹)
June 17, 2025	42,000	10.00	595.00	Transfer to Deepak J Mehta and Bhakti D Mehta	Cash	249.90	54.09
June 17, 2025	11,250	10.00	925.00	Transfer to Krishna Gilada	Cash	104.06	84.09
June 17, 2025	11,250	10.00	925.00	Transfer to Vivekkumar Vijaykumar Gilada	Cash	104.06	84.09
June 17, 2025	14,500	10.00	575.00	Transfer to Kishori Jeetendra Rathi	Cash	83.38	52.27
June 17, 2025	2,500	10.00	580.00	Transfer to Biswajeetkumar Saha	Cash	14.50	52.73

June 30, 2025	5,000	10.00	600.00	Transfer to Vandana Kothari	Cash	30.00	54.55
June 30, 2025	1,000	10.00	600.00	Transfer to Pratima Modani	Cash	6.00	54.55
Weighted average cost of acquisition (WACA)							**61.50**

^ *Price adjusted for bonus issue*

As certified by the Statutory Auditors, by way of their certificate dated September 24, 2026

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

Please see below details of the weighted average cost of acquisition, based on the details set out under (a), (b) and (c) above, as compared to the Floor price and Cap price:

Types of transactions	**Weighted average cost of acquisition (₹ per Equity Share)**	**Floor price (i.e. ₹ [●]*)**	**Cap price (i.e. ₹ [●]*)**
WACA of Primary issuances	NA	NA	NA
WACA of Secondary transactions	NA	NA	NA
Based on primary transactions	NA	NA	NA
Based on Secondary transactions	61.50^	[●]	[●]

**To be updated at Prospectus stage*

^ *Price adjusted for bonus issue of 10:1 on September 17, 2025*

As certified by the Statutory Auditors, by way of their certificate dated September 24, 2026.

Explanation for Offer Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 9(d) above) along with our Company's key performance indicators and financial ratios for the Fiscal 2026, Fiscals 2025 and Fiscal 2024 and external factors which may have influenced the pricing of the offer.

[●]*

**To be included at Prospectus Stage*

Explanation for Offer Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 9(d) above) in view of the external factors which may have influenced the pricing of the Offer.

[●]*

**To be included at Prospectus Stage*

The Offer Price is [●] times of the face value of the Equity Shares. The Offer Price of ₹ [●]/- has been determined by our Company in consultation with the BRLM, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. The trading price of Equity Shares could decline due to factors mentioned in "*Risk Factors*" on page 21 and you may lose all or part of your investments. Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 21, 240, 339 and 401 respectively, to have a more informed view.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO VISHAL NIRMITI LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

To,
The Board of Directors,
Vishal Nirmiti Limited
303, Elphinstone House,
17, Marzban Road, New Empire
Cinema, Fort, Mumbai – 400001
Maharashtra, India

Re: **Proposed initial public offering of equity shares of face value of ₹ 10 each ("Equity Shares") by Vishal Nirmiti Limited (the "Company") and such offering (the "Offer").**

Dear Sir/ Madam,

We, Samria Kabra & Associates, Chartered Accountants, (**ICAI Registration Number:** 109043W), hereby report that the enclosed statement is in connection with the possible special tax benefits available to the Company; the shareholders of the Company; Vishal Nirmiti Limited under applicable tax laws presently in force in India including the Income Tax Act, 1961, as amended by the Finance Act, 2025 read with rules, circulars and notifications issued there under (the "**Income Tax Act**") i.e. applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27, presently in force in India and under indirect taxation laws. presently in force in India, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the respective State's Goods and Services Tax Act, 2017, the Customs Act, 1962 (the "**Customs Act**") and the Customs Tariff Act, 1975 (the "**Tariff Act**"), as amended by the Finance Act 2024 including the relevant rules, \notifications and circulars issued there under. Several of these benefits are dependent on the Company and its shareholders as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company and its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions prescribed under the relevant statutory provisions, which based on business imperatives the Company and its shareholders face in the future, the Company and its shareholders may or may not choose to fulfill.

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

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 changing tax laws, each investor is advised to consult his or her or its own tax consultant with respect to the specific tax implications arising out of their participation in the Offer. Neither are we suggesting nor advising the investor to invest money based on this statement.

We do not express any opinion or provide any assurance as to whether:
1. The Company and/or its shareholders will continue to obtain these benefits in the future; or
2. The conditions prescribed for availing of the benefits have been/would be met with;

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and based on our understanding of the business activities and operations of the Company. Further, in relation to the statement on possible special indirect tax benefits available to the Company and its shareholders under the indirect tax enactments, we have relied upon the certificate issued by the indirect tax consultant of the Company and have not conducted any independent verification.

Limitations:

Our views expressed in the statement enclosed are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of the laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on an express understanding that we do not assume responsibility towards the investors who may or may not invest in the Offer relying on the Statement.

We shall not be liable to the Company, or to any other person or entity, for any claims, liabilities, or expenses relating to this assignment.

We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (the "**ICAI**") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the ICAI. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

Based upon the relied upon documents, and procedures performed as above we confirm that the information herein is true, fair, correct, complete, accurate, not misleading and does not contain any untrue statement of a material fact nor omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading.

This certificate can be relied on by the Company, the BRLM and the Legal Counsel to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately inform any changes in writing to the above information to the Company and the BRLM until the date when the Equity Shares commence trading on the Stock Exchanges where the Equity Shares are proposed to be listed. In the absence abs of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection from date of the filing of the DRHP until the Bid/ Offer Closing Date including through online means on the website of the Company.

We hereby consent to the extracts of this certificate being used in the Red Herring Prospectus (the "**RHP**") to be filed with the Securities and Exchange Board of India (the "**SEBI**"), the BSE Limited (the "**BSE**") and the National Stock Exchange of India Limited (the "**NSE**" and together with the BSE, the "**Stock Exchanges**"), and the Prospectus (the "**Prospectus**" and together with the RHP, the "**Offer Documents**"), to be filed with the Registrar of Companies, Maharashtra at Mumbai (the "**RoC**") and submitted to the SEBI, and the Stock Exchanges with respect to the Offer, and any other regulatory or governmental authorities, and in any other material used in connection with the Offer and on the websites of the Company and the "**Book Running Lead Manager**" ("**BRLM**") in connection with the Offer.

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

For Samria Kabra & Associates
Chartered Accountants
ICAI Firm Registration Number: 109043W

CA. D S Kabra
Partner
Membership No.: 17741
Place: Mumbai
Date: 23/09/2026
UDIN: 26017741PTVMRQ7860

ANNEXURE I

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX/INDIRECT TAX BENEFITS AVAILABLE TO COMPANY AND ITS SHAREHOLDERS

The statement of direct tax benefits enumerated below is as per the Income Tax Act 1961 ('the act') as amended from time to time and applicable for financial year 2025-26 relevant to assessment year 2026-27

I. THERE ARE NO SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY
II. GENERAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY ARE AS FOLLOWS

A. Lower Corporate tax rate under section 115BAA of the Act

- As per section 115BAA of the act inserted by the Taxation Laws (Amendment) Act, 2019 ("**the Amendment Act, 2019**") w.e.f. April 1, 2020 i.e. AY 2020-21 an option is granted to domestic companies to compute corporate tax at a reduced rate of 25.17% (22% plus surcharge of 10% and cess of 4%) on fulfilment of certain conditions. The option once exercised through filing of Form 10-IC on or before the due date of filing return of income on the income tax portal shall apply to subsequent assessment years. The concessional tax rate of 22% is subject to the company not availing any of the following deductions under the provisions of the act:

Section 10AA: Tax holiday available to units in a Special Economic Zone
Section 32(1) (iia): Additional Depreciation
Section 32AD: Investment Allowance
Section 33AB/33ABA: Tax Coffee rubber development expenses/ site restoration expenses
Section 35(1)/35(2AA)/35(2AB): Expenditure on scientific research
Section 35AD: Deduction for capital expenditure incurred on specified Businesses
Section 35CCC/35CCD: expenditure on agricultural extension/ skill development
Chapter VI-A except for the provisions of section 80JJAA and Section 80M

- The total income of a company availing the concessional rate is required without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. Further, provisions of Minimum Alternate Tax ("**MAT**") under section 115JB of the Act shall not be applicable to companies availing reduced tax rate, thus any carried forward MAT credit also cannot be claimed.

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

A. **Deduction in respect of inter-corporate dividends –Section 80M of the Act**

As per the provisions of section 80M of the Act, a domestic company ("Resident Corporate Shareholder") can claim a deduction of an amount equal to dividends received from another domestic company or a foreign company or a business trust. Such deduction shall be claimed from gross total income of the Resident Corporate Shareholder and shall not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

The deduction under section 80M is available even if domestic company opts for concessional tax rate under section 115BAA of the act.

B. **Deduction under section 80JJAA of the Act**

As per the provisions of Section 80JJAA of the Act, where the gross total income of an assessee, to whom provisions of section 44AB of the Act applies, includes any profit and gains derived from business, then such assessee shall be entitled to claim a deduction of an amount equal to thirty percent of additional employee cost incurred in the course of such business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the Act.

B. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

There are no special tax benefits available to the shareholders of the Company for investing in the equity shares of the company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the Act. Further, it may be noted that these are general tax benefits available to equity shareholders, other shareholders holding any other type of instrument are not covered below.

A. The Company would be required to deduct tax at source on the dividend paid to the Shareholders, at applicable rates specified under the Act, subject to Double Taxation Avoidance Agreement, in case of Shareholders who are eligible to claim benefit under Double Taxation Avoidance Agreement. In case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge would be restricted to 15%, if the income exceeds INR 1 crore. However, if the income is between INR 50 lakhs to INR 1 crore, surcharge at the rate of 10% shall apply. The Shareholders would be eligible to claim the credit of such tax in their return of income.

B. As per the provisions of section 80M of the Act, a Resident Corporate Shareholder can claim deduction of an amount equal to dividends received from another domestic company or a foreign company or a business trust. Such deduction shall be claimed from gross total income of the resident corporate shareholder and shall not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

C. As per Section 112A of the Act, long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 12.5% (plus applicable surcharge and cess) (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the Act. It is worthwhile to note that tax shall be levied where such capital gains exceed INR 1,25,000.

D. As per Section 111A of the Act, short term capital gains arising from transfer of a listed equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% (plus applicable surcharge and cess) subject to fulfilment of prescribed conditions under the Act.

E. Non-resident shareholders can offer the income to tax under the beneficial provisions of the Double Taxation Avoidance Agreement, if any, subject to eligibility and furnishing of requisite documents such as tax residency certificate, electronically filed Form 10F, No Permanent Establishment Certificate, etc. (as may be applicable) Further, non-resident shareholders would be eligible to claim the foreign tax credit, based on the local laws of the country of which the shareholder is the resident. Shareholders being Individual and HUF can opt to be taxed as per the new tax rates mentioned under section 115BAC of the Act.

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

There are no special indirect tax benefits available to the Company or its Shareholders under Indirect Tax Regulations in India

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise specified, the information in this section is derived from the industry report titled "Industry Report on Railway Concrete Sleepers, MS Pipes and Infrastructure Services" dated August 07, 2026 ("**D&B Report**") which has been commissioned and paid for by our Company for an agreed fee and prepared only for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. The Industry Report will be available on the website of our Company at* www.vishalnirmiti.com *and has also been included in "Material Contracts and Documents for Inspection –Material Documents" on page 531. D&B is an independent agency, and is not related to our Company, our Directors, our Promoters, our Key Managerial Personnel or the BRLM. The data included in this section includes excerpts from the Industry Report and may have been re-ordered by us for the purposes of presentation.*

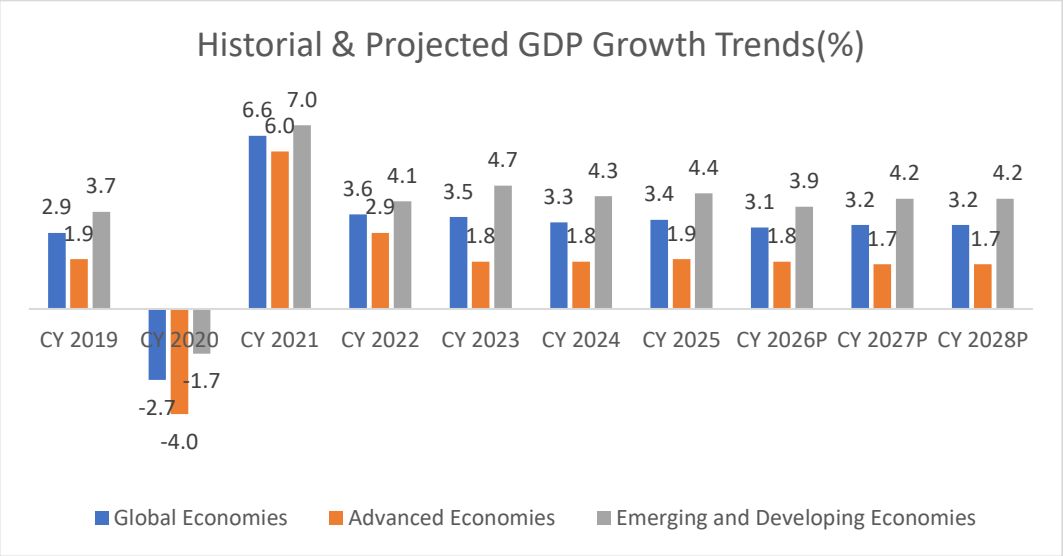
*Unless otherwise indicated, all financial, operational, industry and other related information derived from the Industry Report and included herein, all references to a "year" in this Red Herring Prospect us are to a calendar year. For further details and risks in relation to commissioned reports, see "Risk Factors – Certain sections of this Red Herring Prospectus disclose information from an industry report commissioned by us from Dun & Bradstreet Information Services India Private Limited ("**D&B**"), which is an independent third-party entity and is not related to the Company, its Promoters or Directors in manner whatsoever. Any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 52.*

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

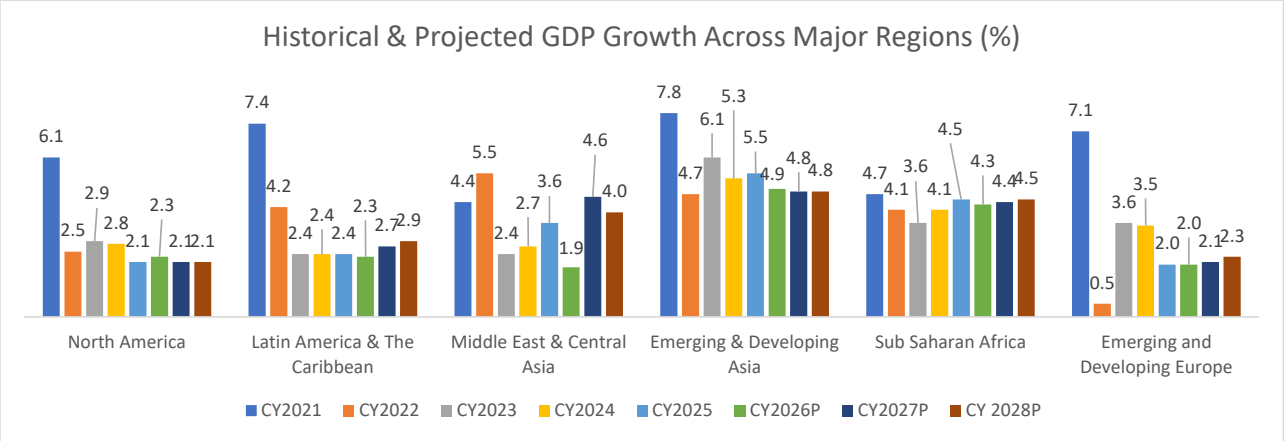
Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict economic criteria and has evolved over time. It comprises 40 countries in the Advanced Economies category, including the G7 (the United 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).

Historical and Projected GDP Growth

GDP growth across major regions showed a mixed trend during 2024–25. While growth in several regions including Middle East & Central Asia, Emerging and Developing Asia, Sub-Saharan Africa as well as Latin America and the Caribbean is expected to slow further in 2026, performance remains uneven across geographies.

In the Middle East and Central Asia, economic growth is projected to decline from 3.6% in 2025 to 1.9% in 2026, before recovering to 4.6% in 2027 and 4.0% in 2028, reflecting the region's direct exposure to the conflict and the anticipated rebound thereafter. For commodity-exporting economies directly affected by the conflict, reduced production and export activity are expected to result in a significant downward revision to 2026 GDP growth projections.

Growth in emerging and developing Asia is projected to moderate from 5.5% in 2025 to 4.9% in 2026 and is further 2estimated to grow at 4.8% in 2.8% in 2027 and 2028. Within the region, China's 2026 growth forecast has been revised upward by 0.2 percentage point relative to the October estimate, to 4.4%, despite a 0.1 percentage point downward revision from January. This upward adjustment reflects the impact of lower effective U.S. tariff rates on Chinese goods, along with stimulus measures that are expected to offset the negative effects of the shock arising from the Middle East conflict. However, China's growth is projected to slow to 4.0% in 2027, as structural headwinds continue to weigh on the economy, including the prolonged slowdown in the housing sector, a shrinking labor force, declining returns on investment, and weaker productivity growth.



Source-IMF World Economic Outlook April 2026

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In Latin America and the Caribbean, economic growth is projected to remain broadly stable at 2.3% in 2026 before strengthening to 2.7% in 2027 and 2.9% in 2028. The effects of the Middle East conflict across the region are expected to be uneven, with smaller economies likely to experience a more pronounced negative impact due to their relatively greater vulnerability to external shocks.

Growth in sub-Saharan Africa is projected to remain relatively stable at 4.3% in 2026 and 4.4% in 2027 and 4.5% in 2028. However, this regional outlook masks significant variation across countries, with some economies expected to face more pronounced challenges than others. In particular, oil-importing and non-resource-intensive economies are likely to be adversely affected by the conflict in the Middle East, as heightened external pressures may weigh on economic activity and weaken growth prospects. In emerging and developing Europe, economic growth is expected to slow sharply to 2.0% in 2025 and recover only marginally thereafter, with the region projected to expand at an average rate of 2.0% in 2026, 2.1% in 2027 and 2.3% in 2028.

Global Economic Outlook

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

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

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

Asia-Pacific: In Asia-Pacific, the conflict has created sustained stress for business continuity. Even with fighting paused, energy availability, shipping disruption, and insurance costs are expected to continue weighing on operations over the next quarter. Oil prices remain well above January levels despite easing from March peaks, while war-risk insurance, tighter tanker availability, and rerouting costs remain elevated. As a result, several fuel-importing economies—including Japan, South Korea, India, and parts of Southeast Asia—have faced power-conservation measures and fuel rationing, increasing the risk of operational downtime in energy-intensive sectors.

Shipping and supply chains are also facing second-round effects. Many Asia–Europe shipments have been diverted via the Cape of Good Hope, thereby extending lead times by 10–14 days. Although some routes have reopened, schedules remain compressed and insurers remain cautious, which has increased delivery deadline risk across manufacturing, particularly in chemicals, electronics, and pharmaceuticals. Input volatility and fertilizer disruption are also adding to inflation risks and thereby complicating the policy outlook.

Latin America: In Latin America, the U.S.-Israel-Iran conflict has increased energy market pressures, with higher Brent crude prices raising input costs and inflation risks across the region. Consequently, net hydrocarbon exporters such as Brazil, Colombia, and Ecuador are benefiting from stronger external balances, while net energy importers—including Panama, Chile, and much of Central America—are facing higher import costs. Elevated fertilizer prices are also weighing on agricultural output and margins, including in Brazil and Argentina. In response, governments have introduced fuel subsidies and price controls.

Middle East & North Africa: In the Middle East and North Africa, the conflict continues to affect the region directly, with many countries facing missile and drone attacks from Iran in response to attacks by the United States and Israel on Iran. In the short term, economic growth is expected to slow sharply as exports decline, uncertainty constrains spending, and governments delay investment initiatives. The reduction in food imports is also expected to significantly affect countries with limited domestic production capacity. Bahrain, Qatar, and Kuwait remain highly dependent on imports through the Strait of Hormuz and therefore face risks of food shortages and concerns regarding social stability if disruption persists.

Sub-Saharan Africa: In Sub-Saharan Africa, the conflict continues to disrupt energy and fertilizer supply chains, thereby keeping the region under significant external pressure. Higher global oil prices are sharply rising fuel and transport costs for import-dependent economies such as Kenya, Uganda, Ethiopia, and Ghana. Policy responses have varied across the region. Ethiopia introduced emergency fuel subsidies in mid-March to contain domestic price increases, while Kenya is experiencing stronger pass-through from higher fuel costs, which is weighing on aviation, logistics, and export activity.

Global Growth Projection

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

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

In the Middle East and Central Asia, growth is projected to decline from 3.6% in 2025 to 1.9% in 2026, before rebounding to 4.6% in 2027 and 4.0% in 2028, reflecting the region's direct exposure to the conflict. The downturn is expected to be most severe among affected commodity exporters, particularly Bahrain, Iran, Iraq, Kuwait, and Qatar, while the impact is expected to be less severe in other economies. Accordingly, Iran's economy is projected to contract by (-) 6.1% in 2026, before rebounding to 3.2% in 2027 and moderating to 1.5% in 2028. By contrast, Saudi Arabia's growth is projected at 3.1% in 2026, rising to 4.5% in 2027 before easing to 3.6% in 2028. In sub-Saharan Africa, growth is expected to remain broadly stable at 4.3% in 2026, 4.4% in 2027, and 4.5% in 2028, although oil-importing economies are likely to face greater pressure, while Nigeria and South Africa are expected to record moderate but gradually improving growth profiles. In Latin America and the Caribbean, growth is projected at 2.3% in 2026, 2.7% in 2027, and 2.9% in 2028, with Brazil expected to benefit modestly in the near term from its position as a net energy exporter, while Mexico is projected to recover gradually to 1.6% in 2026, 2.2% in 2027, and 2.1% in 2028.

In emerging and developing Europe, the sharp slowdown in growth to 2.0% in 2025 is expected to reverse only marginally, with the region projected to expand at an average rate of 2.0% in 2026, 2.1% in 2027, and 2.3% in 2028. Within the region, Russia's 2026 growth forecast has been revised upward by 0.3 percentage point relative to January, to 1.1%, as higher commodity prices are expected to support activity. This momentum is projected to continue, with growth remaining at 1.1% in 2027 before moderating slightly to 1.0% in 2028. By contrast, Turkiye's 2026 growth forecast has been revised downward by 0.8 percentage point relative to the January 2026 WEO to 3.4%, as weaker-than-expected growth in 2025 and higher oil and gas prices are expected to weigh on activity.

Key factors impacting Global Macroeconomic landscape

- Geopolitics continues to constitute a major source of global macroeconomic and business risk. The Russia–Ukraine war remains a persistent driver of instability, as Russia has intensified large-scale missile and drone attacks on Ukrainian cities and infrastructure, while Ukraine has stepped up strikes on Russian ports, refineries, and export infrastructure, reportedly contributing to a reduction in Russian oil output in April. The Israel–Iran–U.S. confrontation has emerged as the most significant near-term external shock to the global economy, with the IMF warning that disruptions to the Strait of Hormuz and regional energy infrastructure could materially weaken global growth and raise inflation; under its April 2026 reference forecast, global growth has been lowered to 3.1% and inflation raised to 4.4%, with materially worse outcomes under prolonged disruption scenarios. In parallel, the Pakistan–Afghanistan border conflict remains a significant regional flashpoint, although China-mediated talks are seeking to secure a ceasefire and reopen border crossings after months of cross-border attacks and trade disruption. At the same time, U.S. strategic activism continues to influence regional risk perceptions: Washington has removed sanctions on Venezuela's interim leadership and deepened engagement with Caracas, tensions over Greenland have re-emerged amid renewed U.S. rhetoric and ongoing diplomatic discussions with Denmark and Greenland, and U.S.–Nigeria security cooperation has continued to deepen in response to regional instability and counterterrorism concerns. In addition, resource nationalism and strategic competition over rare earths and other critical minerals have become increasingly operational concerns rather than distant strategic risks. The IEA's April 2026 assessment notes that demand for magnet rare earths has doubled since 2015 and is projected to increase by more than 30% by 2030, while supply chains remain highly concentrated, with China accounting for around 60% of mined output, more than 90% of refining, and nearly 95% of permanent magnet production, thereby heightening global exposure to export controls, supply concentration, and industrial policy interventions.

- The period of relatively frictionless trade supported by multilateral liberalisation and free trade agreements is increasingly giving way to regionalisation, nearshoring, friend-shoring, and diversification of production networks. Rising tariffs, policy uncertainty, and strategic realignment are creating a more fragmented trade environment and raising the premium on resilience over pure efficiency.

- Technology adoption and sustainability have become core strategic priorities. Organizations are advancing digital transformation by embedding AI, automation, and cybersecurity into their operations to enhance productivity and safeguard critical assets. AI adoption is emerging as a visible driver of optimism, particularly within the information and communications sectors. Growth in cloud computing, streaming, IoT, and AI and Advancements in hardware and cooling technologies aim to reduce energy consumption and improve performance is driving the need for more powerful and scalable data centres.

India Macroeconomic Analysis

India's economic growth outlook for 2025 has been revised upward by 1.0 percentage point from the October estimate to 7.6%, supported by stronger-than-expected performance in the second and third quarters of the fiscal year and sustained momentum in the fourth quarter. For 2026, the growth projection has been moderately increased by 0.3 percentage point (including a 0.1 percentage point upward revision from January) to 6.5%, primarily driven by the carryover effect of the strong 2025 performance and the reduction in additional U.S. tariffs on Indian goods from 50% to 10%, which more than offsets the adverse impact of the Middle East conflict. Growth is expected to remain steady at 6.5% in 2027. Across several South and Southeast Asian economies, disruptions linked to the Middle East conflict are anticipated to reduce

tourism activity and remittance inflows, thereby weakening domestic demand and moderating overall economic performance.

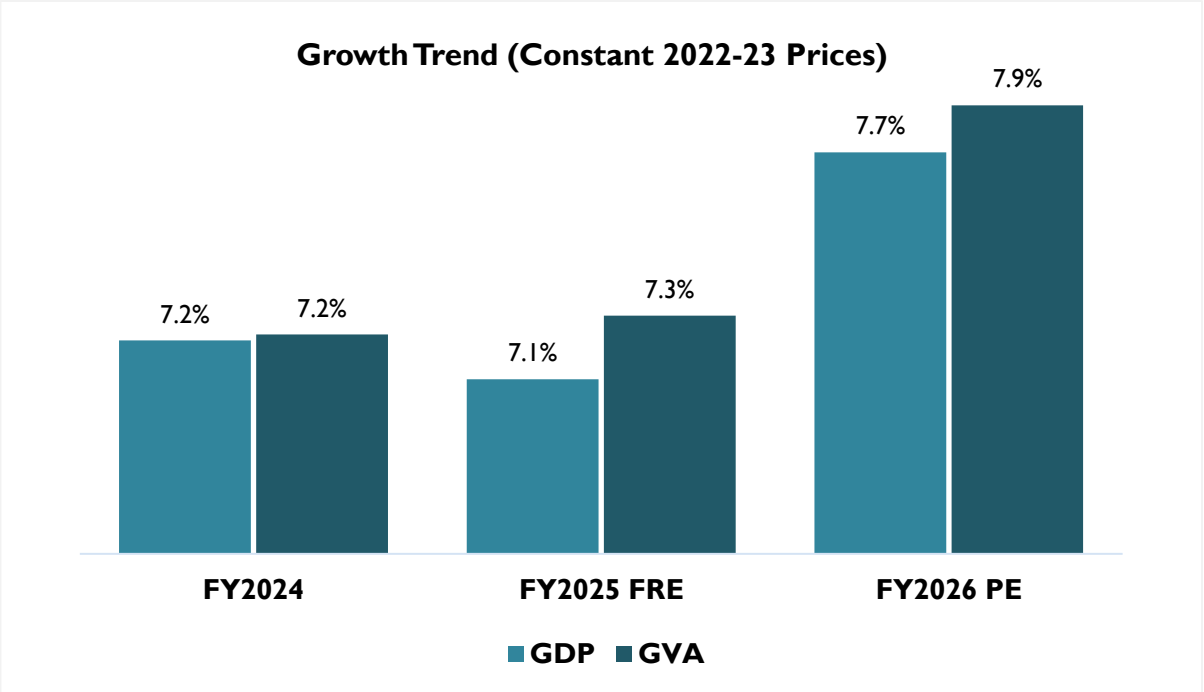
Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026 P	CY 2027 P	CY 2028 P
India[1]	–5.8%	9.7%	7.6%	9.2%	6.5%	7.6%	6.5%	6.5%	6.5%
China	2.3%	8.6%	3.1%	5.4%	5.0%	5.0%	4.4%	4.0%	4.0%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	2.1%	2.3%	2.1%	2.1%
Japan	-4.2%	2.7%	0.9%	1.4%	0.2%	1.2%	0.7%	0.6%	0.6%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.3%	0.8%	1.3%	1.6%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.3%	1.0%	1.1%	1.1%	1.0%
Germany	-4.1%	3.9%	1.8%	-0.9%	-0.5%	0.2%	0.8%	1.2%	1.2%

Source: World Economic Outlook April 2026

Historical GDP and GVA Growth trend

As per Provisional Estimates, India Real GDP (GDP at constant prices) for FY 2025–26 reached INR 323.12 lakh crore, compared to the First Revised Estimate (FRE) of INR 299.89 lakh crore for FY 2024–25. This represents a growth rate of 7.7% in 2025–26, higher than the 7.1% growth recorded 2024-25.

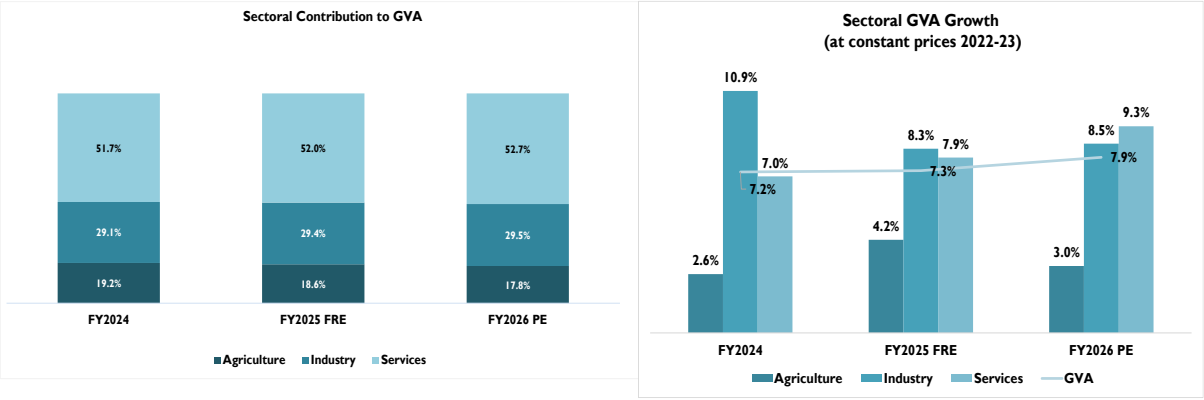
Similarly, Real GVA for FY 2025–26 reached INR 294.91 lakh crore, up from INR 273.36 lakh crore in FY 2024–25. This indicates a growth rate of 7.9%, compared with the 7.3% growth achieved in the previous year.



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025, FRE is First Revised Estimate; PE is Provisional Estimates

[1] For India, data and forecasts are presented on a fiscal year basis, and GDP from 2022 onward is based on GDP at market prices with fiscal year 2022/23 as a base year

Sectoral Contribution to GVA and Annual Growth Trend



Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook

FRE is First Revised Estimate; PE is Provisional Estimates[2]

Sectoral analysis of GVA reveals that the industrial sector experienced steady growth momentum in FY 2026, recording a 7.9% y-o-y growth against 7.3% year-on-year growth in FY 2025. Within the industrial sector, growth moderated across sub sectors with mining and construction activities growing by 5.15% and 7.36%, respectively in FY 2026, compared to 11.69% and 7.30% in FY 2025. Growth in the utilities sector too moderated to 1.74% in FY 2026 from 2.87% in the previous year. The industrial sector's contribution to GVA increased marginally from 29.4% in FY 2025 to 29.5% in FY 2026.

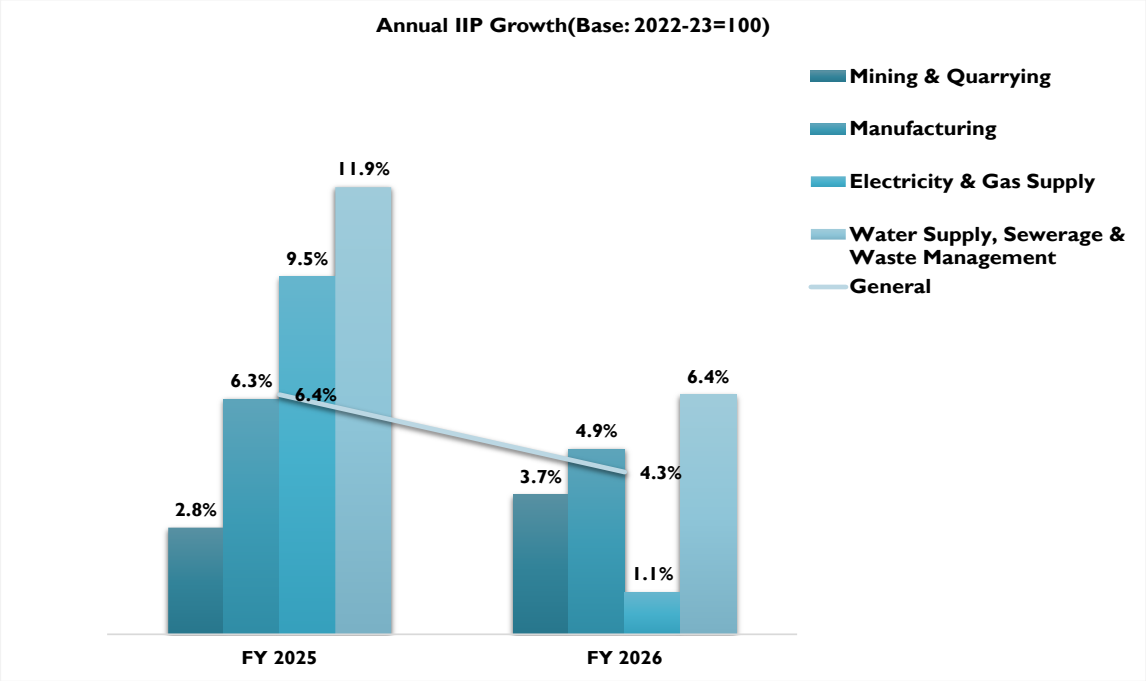
The services sector continued to be the main driver of economic growth. It expanded by 9.3% in FY 2026 from 7.9% in FY 2025. The services sector retained its position as the largest contributor to GVA, rising from 51.7% in FY 2024 to 52.0% in FY 2025, with a further increase to 52.7% in FY 2026.

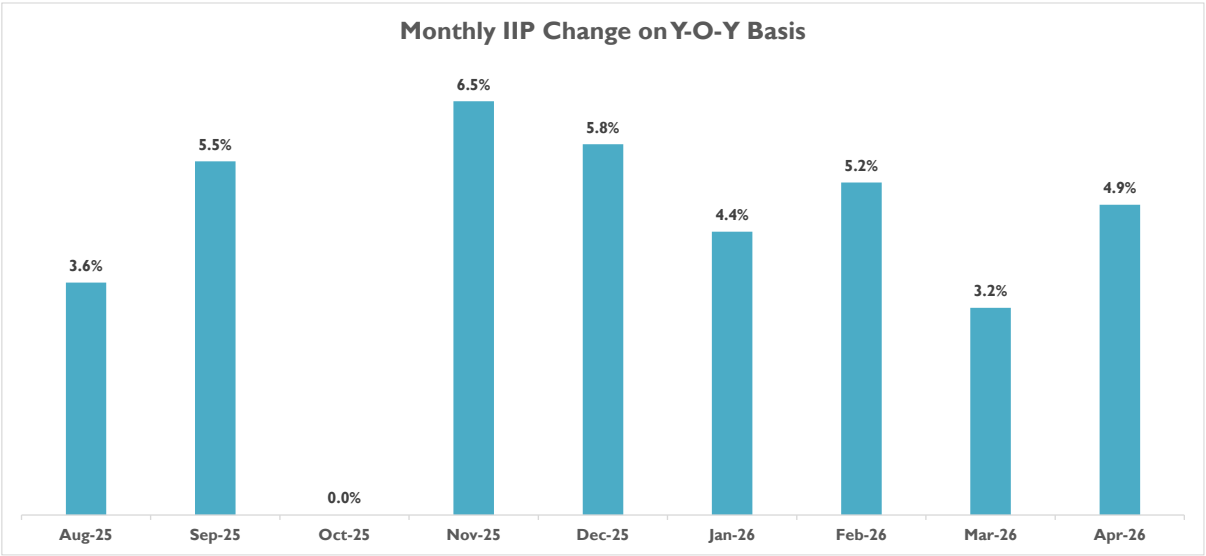
The agriculture sector saw an acceleration in growth, increasing from 2.66% in FY 2024 to 4.18% in FY 2025, before moderating to 3.0% in FY 2026. However, its contribution to GVA declined marginally from 19.2% in FY 2024 to 17.8% in FY 2026. Overall, Gross Value Added (GVA) growth rose to 7.9% in FY 2026 from 7.3% in FY 2025.

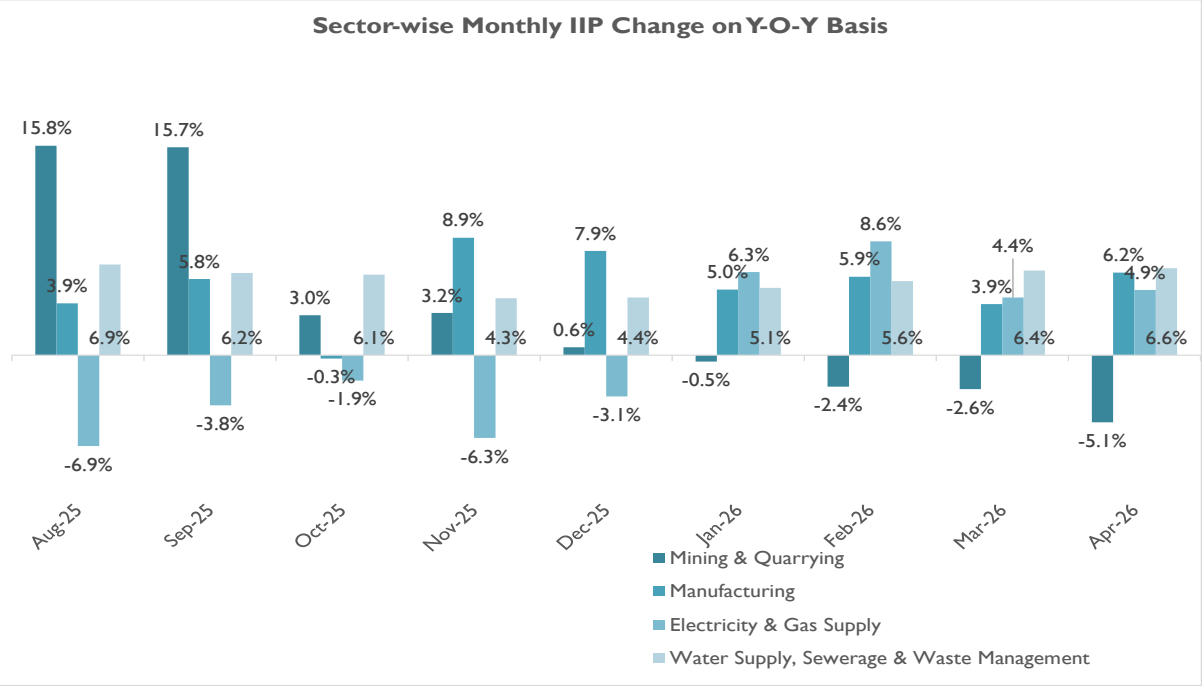
Annual & Monthly IIP Growth

Industrial sector performance as measured by the IIP index exhibited moderation in FY 2026, recording a 4.3% y-o-y growth against 6.4% increase in the previous year. The manufacturing index showed moderation, increasing by 4.9% in FY 2026 compared with 6.3% in FY 2025. The Electricity & Gas Supply sector index also moderated, growing 1.1% in FY 2026 compared with 9.5% in the previous year. Water Supply, Sewerage & Waste Management also moderated by 6.4% in FY 2026 compared with 11.9% in the previous year, while the mining sector index grews by 3.7% in FY 2026 compared with 2.8% in the previous year.

[2] https://www.mospi.gov.in/uploads/latestReleases/latest_release_1780655857536_5ac01869-ca4a-422d-b7a7-57b81da60932_Press_Note_on_GDP_Estimates_for_Q4_2025-26_and_PE_FY_2025-26_F.pdf


Annual IIP Growth(Base: 2022-23=100)
Mining & Quarrying
Manufacturing
Electricity & Gas Supply
Water Supply, Sewerage & Waste Management
General
2.8%
6.3%
9.5%
11.9%
6.4%
3.7%
4.9%
1.1%
4.3%
6.4%
FY 2025
FY 2026


Monthly IIP Change on Y-O-Y Basis
3.6%
5.5%
0.0%
6.5%
5.8%
4.4%
5.2%
3.2%
4.9%
Aug-25
Sep-25
Oct-25
Nov-25
Dec-25
Jan-26
Feb-26
Mar-26
Apr-26

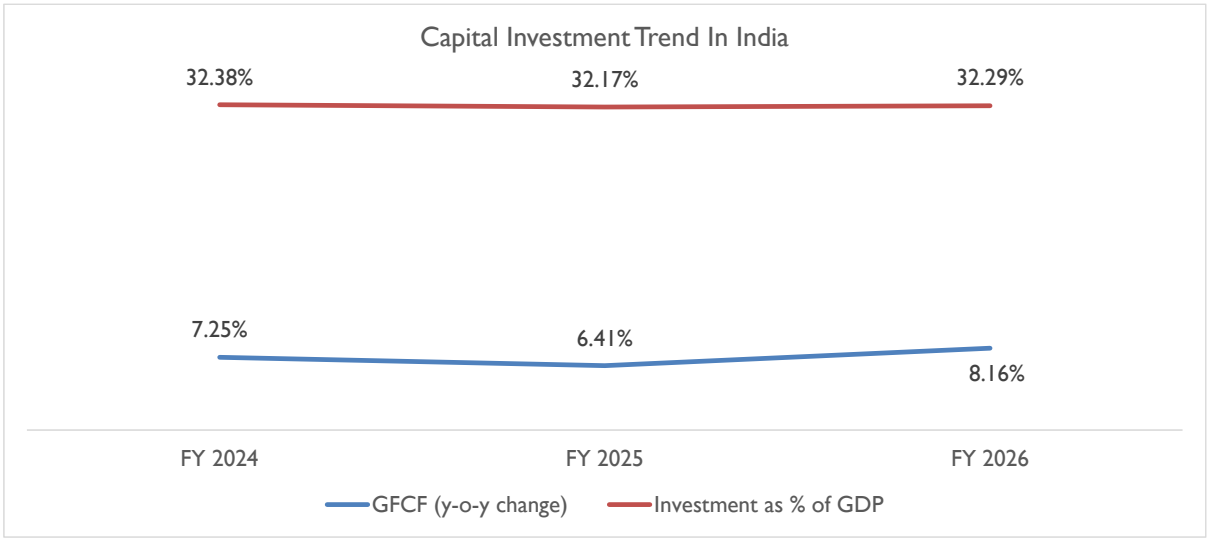


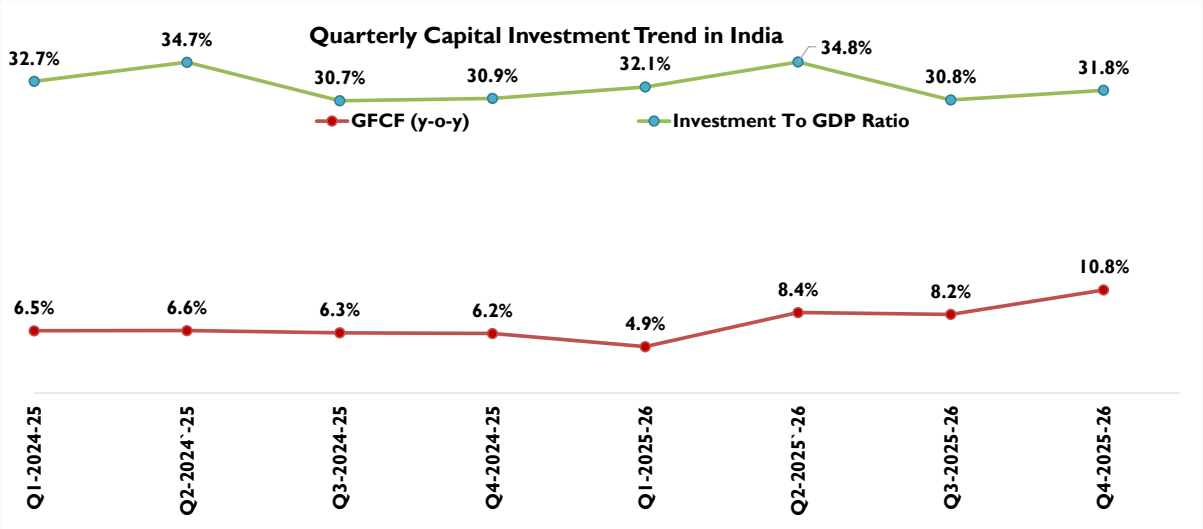
Source: Ministry of Statistics & Programme Implementation (MOSPI)

The IIP growth rate for the month of April 2026 is 4.9 percent as compared to April 2025. The growth rates of the Four sectors, Mining & Quarrying, Manufacturing, Electricity & Gas Supply and Water Supply, Sewerage & Waste Management for the month of April 2026 are (-)5.1 percent, 6.2 percent, 4.9 percent and 6.6 percent respectively

Annual and Quarterly: Investment & Consumption Scenario

Other major indicators, such as Gross Fixed Capital Formation (GFCF), a measure of investment, increased during FY 2026, registering 8.16% year-on-year growth compared with 6.41% in FY 2025, bringing the GFCF-to-GDP ratio to 32.29%.



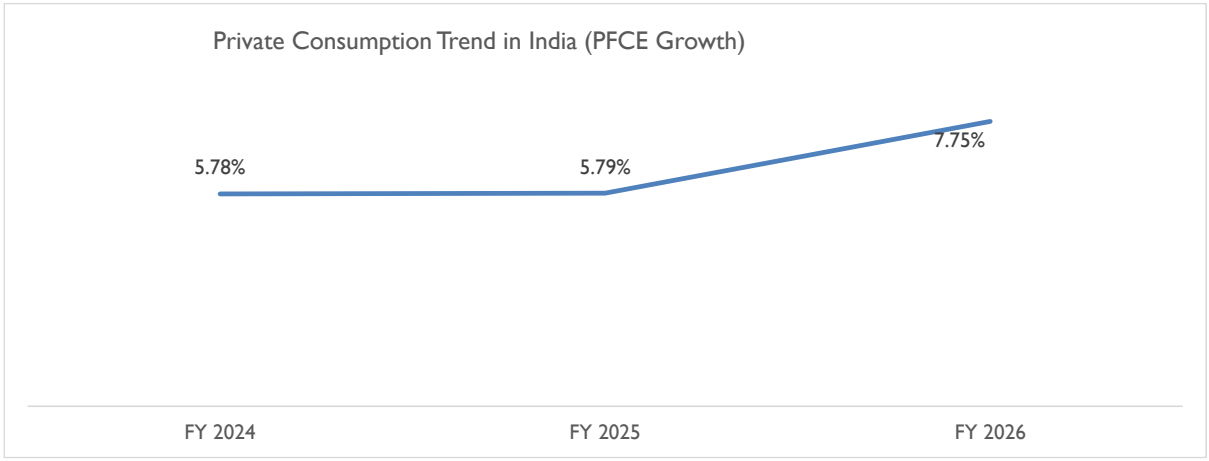


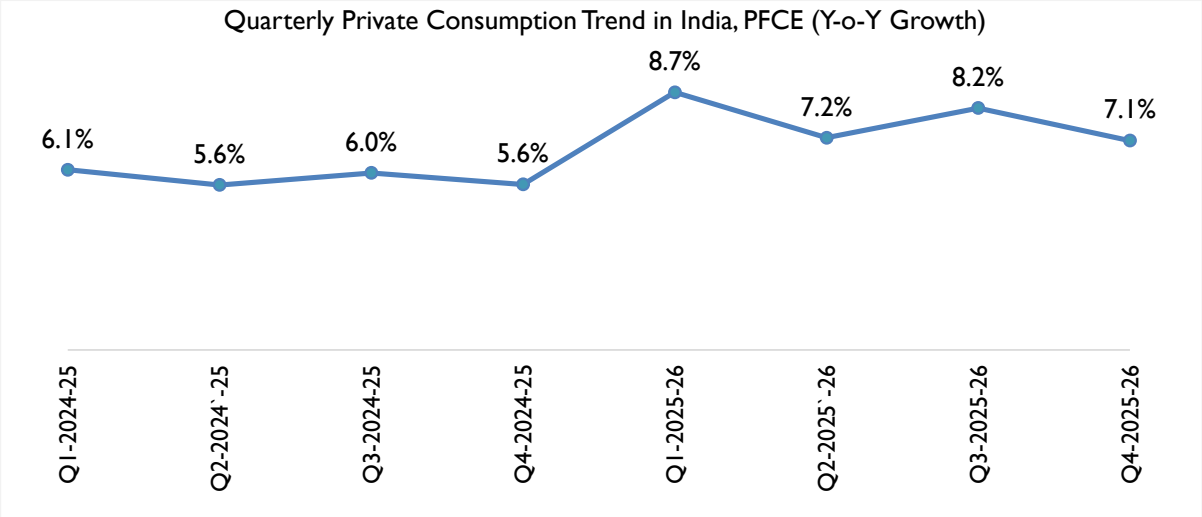
Source: Ministry of Statistics & Programme Implementation (MOSPI)

On a quarterly basis, India's capital investment indicators reflect a healthy and improving investment environment, supported by sustained investment intensity and stronger capital formation in recent quarters. The Investment to GDP ratio remained consistently above 30% throughout the period, highlighting continued resilience in capital deployment. The ratio increased from 32.7% in Q1 FY 2024-25 to 34.7% in Q2, before moderating to 30.7% in Q3 and 30.9% in Q4. In FY 2025-26, the ratio improved again to 32.1% in Q1 and further strengthened to 34.8% in Q2, the highest level during the period, before remaining healthy at 30.8% in Q3 and 31.8% in Q4. This indicates that investment activity continued to remain robust despite normal quarterly variations.

GFCF (y-o-y) growth also points toward a positive investment trend, particularly in FY 2025-26. After remaining broadly stable during FY 2024-25, with growth ranging between 6.2% and 6.6%, GFCF growth accelerated meaningfully from 4.9% in Q1 FY 2025-26 to 8.4% in Q2 and 8.2% in Q3, before rising further to 10.8% in Q4. This strong improvement in the second half of FY 2025-26 suggests strengthening fixed capital formation and a revival in investment momentum. Overall, the data indicates that India's capital investment landscape remains on a positive trajectory, with sustained investment levels and improving GFCF growth reflecting stronger capital spending, better investment confidence, and continued support for economic growth.

Private Consumption Scenario





Sources: MOSPI, CMIE Economics Outlook

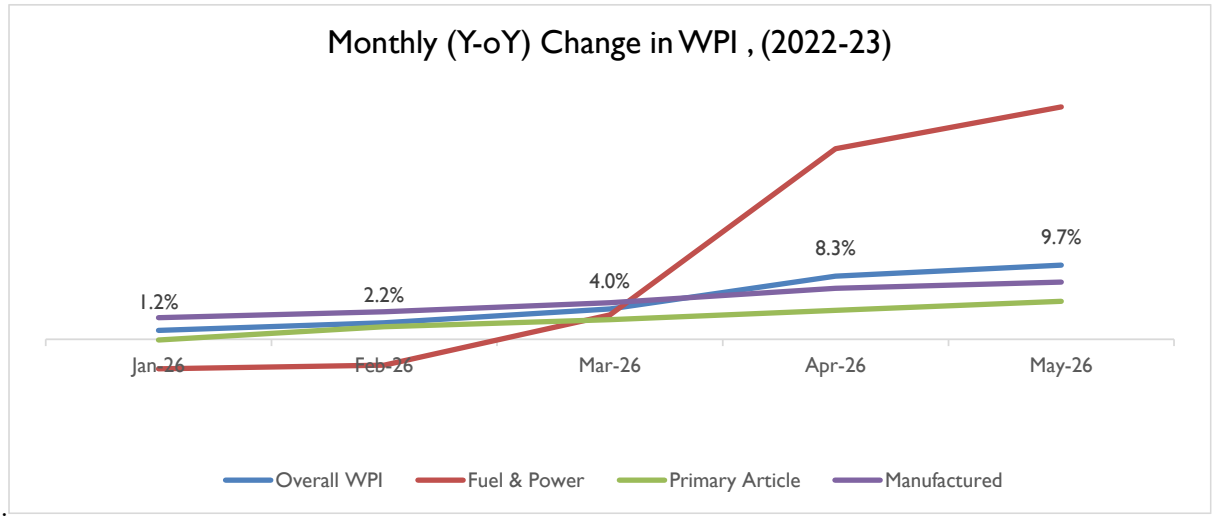
Private Final Consumption Expenditure (PFCE), a practical proxy for household spending, recorded growth in FY 2026 relative to FY 2025. PFCE recorded healthy growth in FY 2025-26 relative to FY 2024-25. However, quarterly PFCE growth moderated sequentially to 7.1% in Q4 FY 2025-26 from 8.2% in Q3 FY 2025-26

Inflation Scenario

The annual rate of inflation based on All India Wholesale Price Index (WPI) number is 3.88% (provisional) for the month of March 2026 (over March 2025). Positive rate of inflation in March 2026 is primarily due to increase in prices of crude petroleum & natural gas, other manufacturing, non-food articles, manufacture of basic metals and food articles etc.

All India Wholesale Price Index (WPI) inflation for May 2026 is 9.68 per cent on year-on-year (YoY) basis, compared to 8.26 per cent in April 2026. The index for All Commodities for May 2026 stands at 109.9, whereas it was 108.8 in April 2026. Across Groups, 'Mineral Oils (containing Petroleum Products)', 'Crude Petroleum and Natural Gas', 'Manufacture of Chemicals and Chemical Products', and 'Manufacture of Basic Metals', have been major drivers of WPI inflation in April and May 2026.

Across Major Groups, YoY inflation for Primary Articles, Fuel and Power, and Manufactured Products is 4.99 per cent, 30.33 per cent, and 7.48 per cent, respectively in May 2026, whereas it was 3.78 per cent, 24.89 per cent, and 6.68 per cent, respectively, in April 2026. The indices for Primary Articles, Fuel and Power, and Manufactured Products are 113.7, 113, and 107.8, respectively, in May 2026, whereas they were 112.6, 110.9, and 107, respectively, in April 2026.



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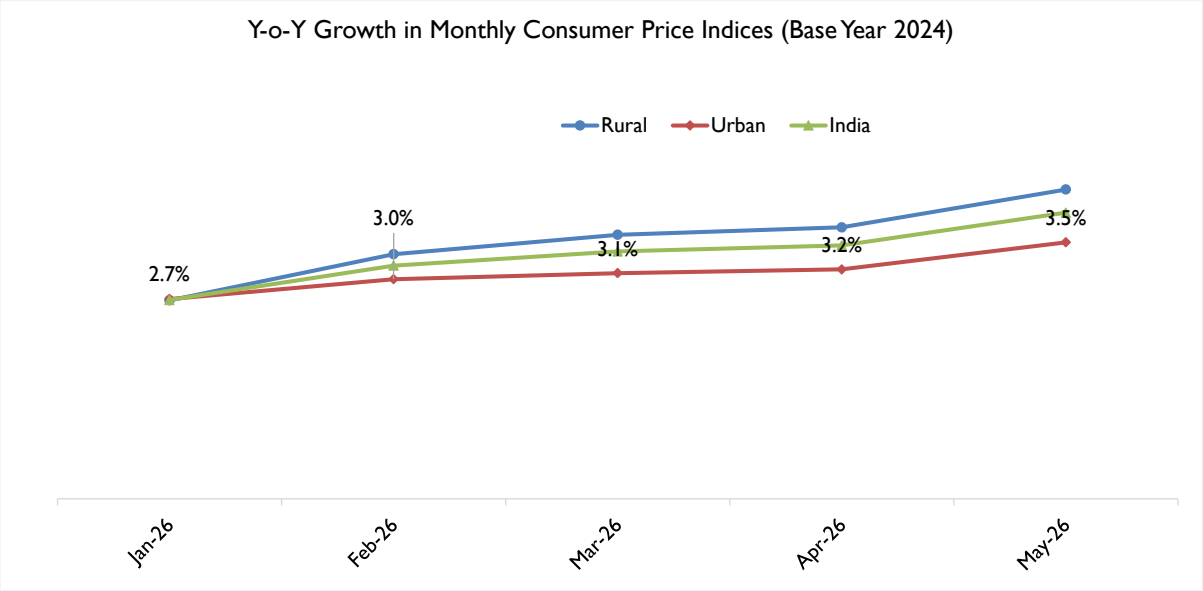
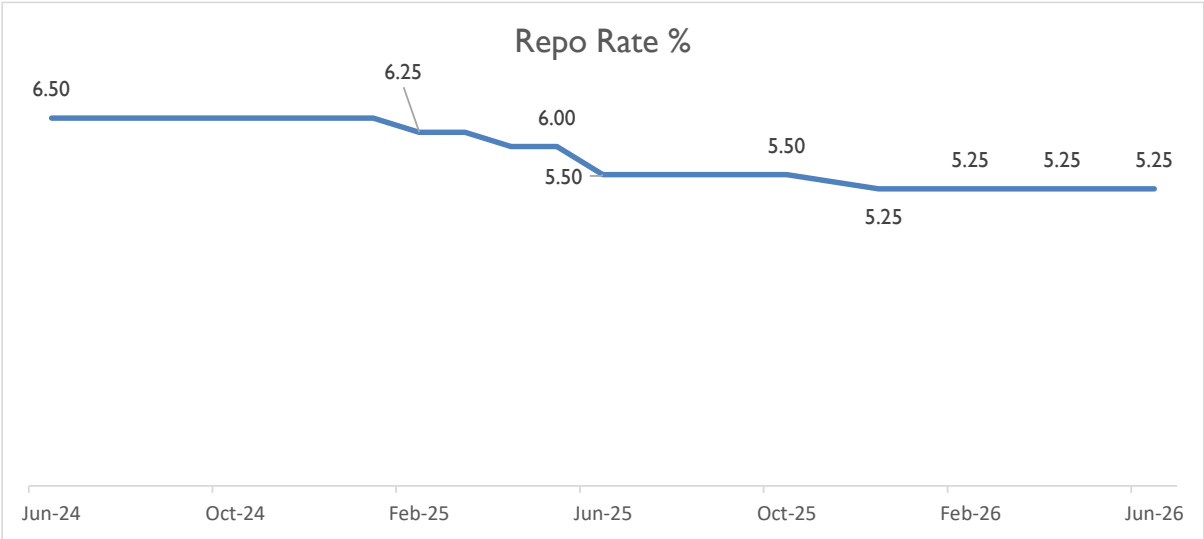


Source: MOSPI, Office of Economic Advisor

With effect from January 2026, the National Statistics Office (NSO) introduced a revised CPI series with base year 2024=100, drawing revised item weights from the Household Consumption Expenditure Survey (HCES) 2023-24. Year-on-year inflation rate based on All India Consumer Price Index (CPI) with base year 2024 for the month of May, 2026 over May, 2025 is 3.93%(Provisional). Corresponding inflation rates for rural and urban are 4.25% and 3.53%, respectively. On the monetary policy front, the RBI had cumulatively raised the repo rate by 250 basis points between May 2022 and February 2023, bringing it to 6.50%, where it was held steady through January 2025 to anchor inflationary expectations. With inflation moderating below target and growth requiring support, the RBI's Monetary Policy Committee (MPC) commenced an easing cycle in February 2025, delivering a cumulative 125 basis points of rate cuts through four reductions — 25 bps each in February 2025, April 2025, and December 2025, and a larger 50 bps cut in June 2025 — interspersed with pauses in August and October 2025. The repo rate currently stands at 5.25%, in June 2026.



Sources: CMIE Economic Outlook

Growth Outlook

The Union Budget 2026–27 sets out a quantitatively strong push to build resilient supply chains and develop next-generation industrial capacity. The record ₹12.2 trillion capital expenditure outlay is aimed at easing logistics bottlenecks and enhancing India's cost competitiveness. Employment measures extend across both urban and rural India

in one sweep. In cities and large towns, capex is channelled into "connectors" such as the seven proposed high-speed rail corridors and upgraded Tier-2 and Tier-3 infrastructure, thereby creating construction, logistics, and service jobs while cutting commute times. In smaller towns and villages, job creation is expected to be supported by mega textile parks, the Mahatma Gandhi Gram Swaraj Initiative's push for khadi and handloom, training for tourist guides, and new waterways and coastal shipping. Together, these steps broaden the wage base instead of providing a short-term bump.

This domestic push is complemented by targeted measures to strengthen strategic supply chains. Dedicated rare earth corridors in Odisha, Kerala, Andhra Pradesh, and Tamil Nadu; customs exemptions for capital goods used in critical mineral processing and battery cells; and the India Semiconductor Mission 2.0 aim to pull manufacturing deeper into components and materials. If executed well, these measures could reduce import dependence in magnets, batteries, and chip inputs and lift the share of higher-productivity manufacturing jobs — thereby raising household incomes durably.
Alongside these domestic measures, India is also seeking to strengthen its external trade architecture through major trade agreements. The conclusion of the India–EU FTA negotiation marks a major strategic milestone, as it offers near-universal market access for 99.5% of India's exports by value and integrates India more deeply into a USD 24 trillion economic bloc. By providing duty-free entry for key labour-intensive sectors, expanding services access, and establishing a mobility framework for Indian professionals, the deal is expected to improve market access, support export competitiveness and high-value job creation. It is likely to promote a predictable, rules-based environment for long-term trade and investment flows.

In a similar vein, India–Oman Comprehensive Economic Partnership Agreement (CEPA)[3] has been framed as a comprehensive arrangement covering trade in goods and services, investment, professional mobility, and regulatory cooperation, with the objective of strengthening bilateral economic integration between India and Oman. Bilateral trade between the two countries stood at USD 10.61 billion in FY 2024–25, providing the economic basis for the agreement. Under the CEPA, India has secured 100% duty-free market access in Oman across 98.08% of tariff lines, covering 99.38% of India's export value, thereby improving export competitiveness across sectors such as engineering goods, pharmaceuticals, agriculture and processed food, electronics, textiles, plastics, and gems and jewellery. At the same time, India has adopted a calibrated liberalisation approach by offering tariff concessions on 77.79% of its tariff lines, covering 94.81% of imports from Oman by value, while retaining safeguards for sensitive domestic sectors. The agreement also provides gains in services, with Oman undertaking commitments across 127 services sub-sectors, alongside improved provisions for professional mobility, including an increase in the Intra-Corporate Transferee ceiling from 20% to 50% and commitments for a defined category of Indian professionals. Overall, the CEPA is presented as a framework intended to support trade expansion, improve market access, and strengthen long-term economic cooperation between India and Oman.

However, these gains remain exposed to external geopolitical risks. The escalation of the Middle East crisis represents an external shock for India, transmitted primarily through energy markets, logistics, and trade-linked business exposure. The Gulf–Levant 11[4] (GL 11) economies account for around 15% of India's merchandise exports and 21% of its imports, with trade concentrated in high-value categories such as mineral fuels, precious metals, and electronics; disruptions in this region therefore have an outsized impact despite its modest share of global GDP.

Export exposure is unevenly distributed across India, with risks concentrated in specific districts that serve as production hubs. Discretionary exporters, such as gems and jewellery firms in the districts of Surat, Jaipur, and Mumbai; apparel manufacturers in Tiruppur; automotive producers in Ahmedabad; and electronics assemblers in Kanchipuram and Kolar, are vulnerable to demand slowdown and order deferrals in Gulf markets.

At the same time, Perishable agricultural exporters, including grapes from Nashik, bananas from Solapur, and bovine meat from Ghaziabad, face acute risks from shipping delays and logistics disruptions. Dun & Bradstreet data show that over 4,500 Indian exporters and around 1,800 importers relied on the Strait of Hormuz trade route in 2025, exposing them to working capital stress, payment delays, and production interruptions, while, for import-dependent industries, delays in critical inputs raise the risk of temporary shutdowns and sustained energy price volatility amplifies margin pressure across manufacturing and services.

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[3] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2213203&reg=3&lang=1
The Comprehensive Economic Partnership Agreement (CEPA) between India and Oman marks a meaningful step forward in the economic relationship between the two countries. The agreement brings together trade in goods and services, investment, professional mobility, and regulatory cooperation under a single, coherent framework aimed at deepening bilateral economic integration.

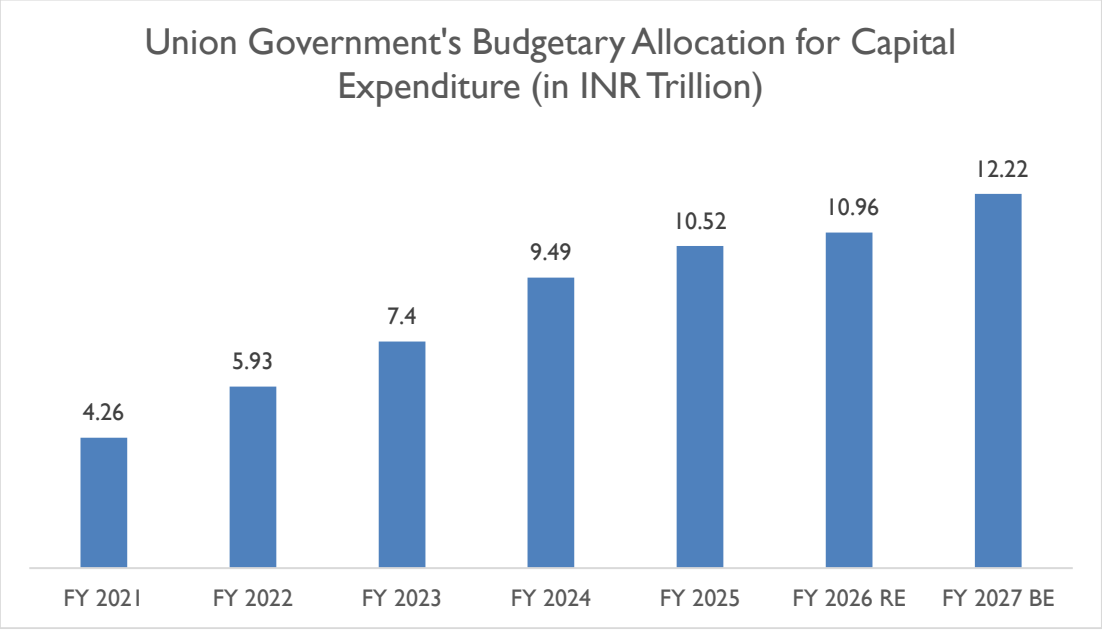
[4] For the purposes of this report, the analysis is confined to a defined group of countries referred to as the Gulf–Levant 11 (GL-11). This group comprises Bahrain, Iran, Iraq, Israel Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, and the United Arab Emirates. These economies are treated collectively because they are either directly involved in, or immediately exposed to, the current crisis through geographic proximity, security linkages, energy production and transit, or their role as regional trade and financial hubs

Key Growth/Demographic Drivers for Economic Growth

Government focus on infrastructure development

The infrastructure sector has received a strong boost in Budget FY'27, marked by a record INR 12.2 trn[5] public capital expenditure allocation, reinforcing the government's focus on making assets more efficient and sustainable. The introduction of the landmark Infrastructure Risk Guarantee Fund aims to provide partial credit guarantees to lenders and revitalise private sector participation in large-scale projects. By lowering project risk premiums and easing borrowing costs, this mechanism is likely to help crowd in private capital and accelerate construction phase financing across the sector. The transport and logistics sector, in particular, will buoy infrastructure growth. Railways have received a substantial boost in allocation, which will help support the planned development of seven new high-speed rail corridors and a Dankuni-Surat DFC6, which aims to cut logistics costs and improve national connectivity. Moreover, the rollout of 20 new National Waterways, new ship repair hubs and a scheme to double the share of coastal and inland water transport from 6.0% to 12.0% by 20477 will together build a greener, more efficient multimodal freight network. Urban transformation continues through targeted development of Tier-2 and Tier-3 cities – with populations over 0.5mn – alongside the creation of City Economic Regions, each supported by multi-year, challenge-based financing to establish new growth hubs and reduce pressure on metros. A broader ecosystem of reforms strengthens medium-term sector prospects. The government aims to scale domestic construction and infrastructure equipment manufacturing, reducing import dependence and improving execution capability in tunnelling, metro construction and road building machinery. The monetisation of CPSE assets will be accelerated through dedicated REIT8 structures, helping unlock liquidity for redevelopment and new project pipelines. Additional support flows through region-specific initiatives, such as industrial corridor expansion, and tourism development in cultural and Buddhist heritage zones will further reinforce construction demand.

Together, these measures will strengthen India's infrastructure ecosystem through higher public investment, improved risk mitigation tools and wider multimodal connectivity – creating a constructive environment for sustained growth in construction, logistics and urban development.



Union Budget, Government of India
Note: BE (Budget Estimates) and RE (Revised Estimates)

[5] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222521&reg=3&lang=1#:~:text=Reinforcing%20the%20role%20of%20public,productive%20capacity%20across%20the%20economy.
[6] https://prsindia.org/budgets/parliament/demand-for-grants-2026-27-analysis-railways
[7] https://www.indiabudget.gov.in/doc/budget_speech.pdf
[8] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221817&reg=3&lang=1

Development of Domestic Manufacturing Capability

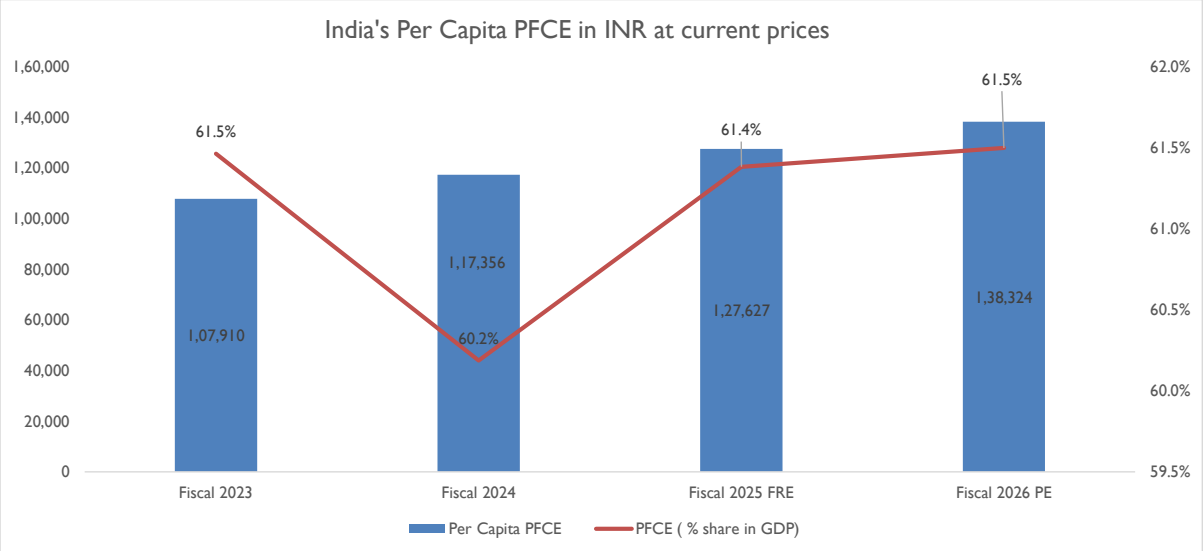
The Government launched the Production Linked Incentive (PLI) scheme in early 2020, initially aimed at improving domestic manufacturing capability in large-scale electronic manufacturing and gradually extended to other sectors. At present it covers 14 sectors, ranging from medical devices to solar PV modules. The PLI scheme provides incentives to companies on incremental sales of products manufactured in India. This incentive structure is aimed at attracting private investment into setting up manufacturing units and thereby strengthening the domestic production capabilities. The overall incentive outlay earmarked for the PLI scheme is estimated to be INR 2 trillion. If fully realised, the PLI scheme could add nearly 4% to annual GDP growth, by way of incremental revenue generated from the newly formed manufacturing units.

Strong Domestic Demand

Domestic demand has traditionally been one of the key drivers of the Indian economy. After a brief lull caused by the Covid-19, domestic demand is recovering. Consumer Confidence surveys by the Reserve Bank and other institutions points to an improvement in the Consumer Confidence Index, which is a precursor of improving demand. India has a strong middle-class segment which has been the major driver of domestic demand. Factors like fast paced urbanization and improving income scenario in rural markets are expected to accelerate domestic demand further. This revival is reflecting in the private final consumption expenditure (PFCE) metric.

India's per capita Private Final Consumption Expenditure (PFCE) at current prices has shown a consistent upward trend, indicating steady improvement in household consumption levels over the years. Per capita PFCE increased from INR 1,07,910 in Fiscal 2023 to INR 1,17,356 in Fiscal 2024, and further rose to INR 1,27,627 in Fiscal 2025 FRE. It is estimated to increase further to INR 1,38,324 in Fiscal 2026 FE, reflecting continued growth in consumer spending and improving consumption capacity.

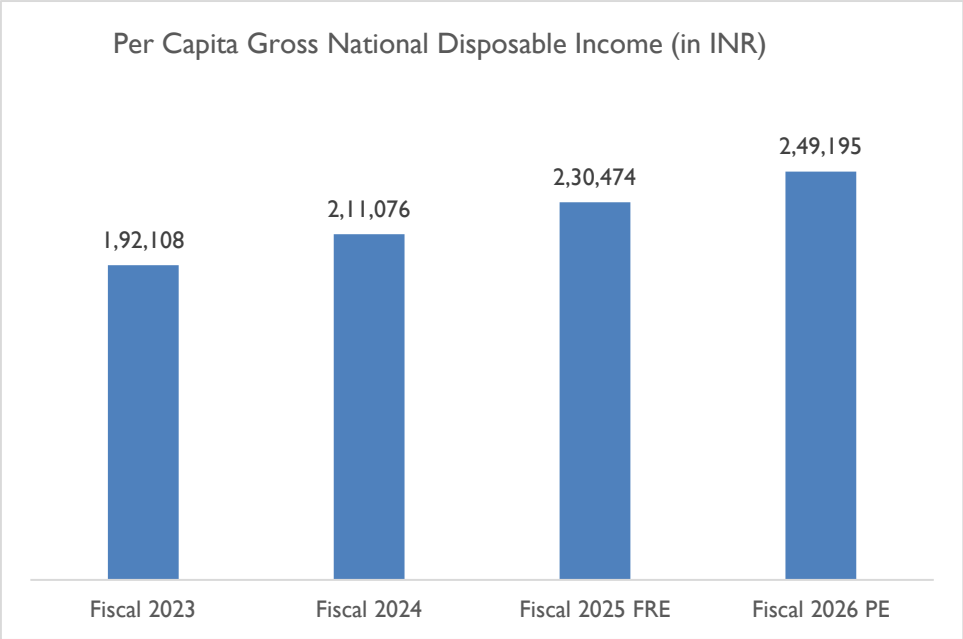
PFCE as a share of GDP also remained healthy during the period, broadly staying above 60%. The share stood at 61.5% in Fiscal 2023, moderated to 60.2% in Fiscal 2024, before recovering to 61.4% in Fiscal 2025 FRE and further improving to 61.5% in Fiscal 2026 FE. This indicates that private consumption continues to remain a key driver of India's economic growth. Overall, the steady increase in per capita PFCE, along with a stable PFCE share in GDP, reflects resilient household demand and sustained consumption momentum in the economy.



Source: Ministry of Statistics & Programme Implementation (MOSPI)
FRE is First Revised Estimate; PE is Provisional Estimates

There are two factors driving this domestic demand: first, the large pool of consumers and second the improvement in purchasing power.

- The share of middle class increased from nearly 14% in 2005 to nearly 30% in 2021 and is expected to cross 60% by 2047[9]. This expanding middle class household segment is fuelling India's growth story and would continue to play a key role in propelling India's economic growth.
- Consumer-driven domestic demand is majorly fuelled by this growth in per capita income. As per National Statistics Office (NSO), India's per capita Gross National Disposable Income (GNDI) has shown a steady upward trend, reflecting improvement in overall income levels and disposable income capacity. Per capita GNDI increased from INR 1,92,108 in Fiscal 2023 to INR 2,11,076 in Fiscal 2024 and further rose to INR 2,30,474 in Fiscal 2025 FRE. It is estimated to increase further to INR 2,49,195 in Fiscal 2026 PE, indicating continued growth in income levels across the economy. The consistent rise in per capita GNDI highlights strengthening purchasing power and improving household income conditions, which can support consumption demand going forward. Overall, the trend reflects a positive income environment, with rising disposable income expected to contribute to sustained private consumption and broader economic growth.

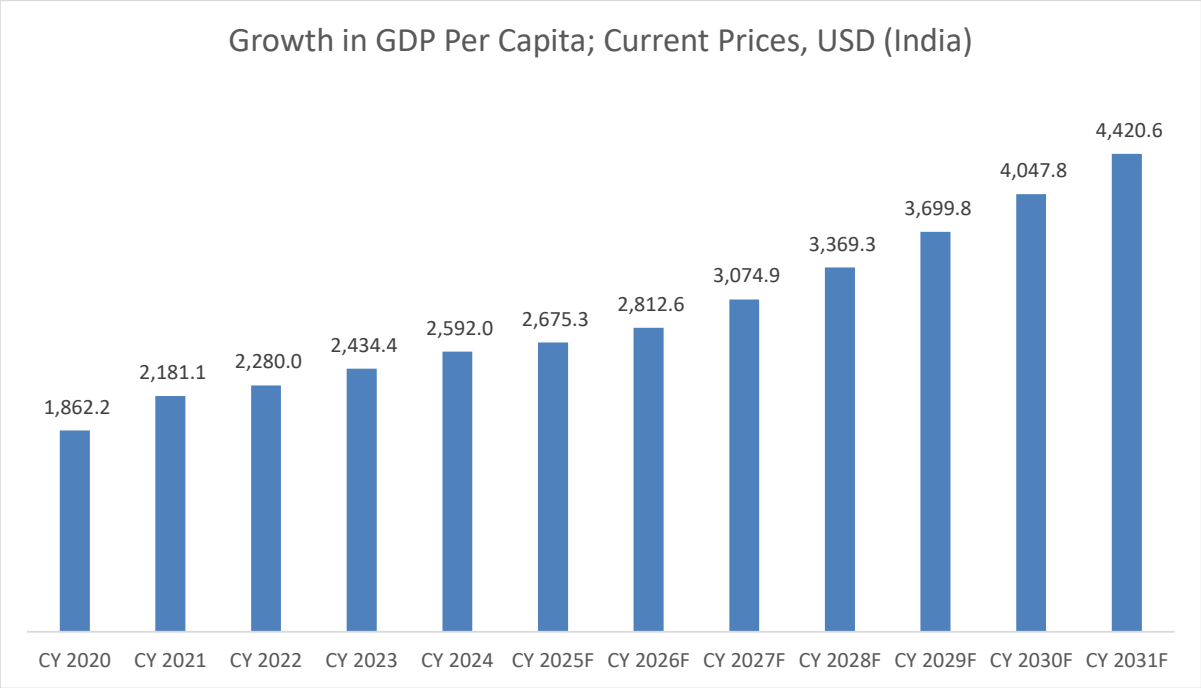


Source: Ministry of Statistics & Programme Implementation (MOSPI)
FRE is First Revised Estimate; PE is Provisional Estimates

India's Per Capita GDP Trends

India is poised to become the world's third-largest economy with a projected GDP of USD 5 trillion within the next three years, driven by ongoing reforms. As one of the fastest-growing major economies, India currently holds the position of the fifth-largest economy globally, following the US, China, Japan, and Germany. By 2027-28, it is anticipated that India will surpass both Germany and Japan, reaching the third-largest spot. This growth is bolstered by a surge in foreign investments and a wave of new trade agreements with India's burgeoning market of 1.4 billion people. The aviation industry is witnessing unprecedented orders, global electronics manufacturers are expanding their production capabilities, and suppliers traditionally concentrated in southern China's manufacturing hubs are now shifting towards India. To achieve its vision of becoming the world's third-largest economy by 2027-28, India will need to implement transformative industrial and governmental policies. These policies will be crucial for sustaining the consistent growth of the nation's per capita GDP over the long term.

[9] As per the survey conducted by People Research on India's Consumer Economy. Households with annual income in the range of INR 5 – 30 lakhs are considered as middle-class households.



Source: IMF

From CY 2024 to CY 2031, India's per capita GDP is projected to grow at a compound annual growth rate of 7.9%. This growth will be driven by the service sector, which now accounts for over 50% of India's GDP, marking a significant shift from agriculture to services.

Increasing Urbanization

As per the Handbook of Urban Statistics 2022, India's urban population has been on a steady rise. Urban dwellers accounted for over 469 million in 2021 and are projected to rise to over 558 million by 2031 and further exceed 600 million by 2036.

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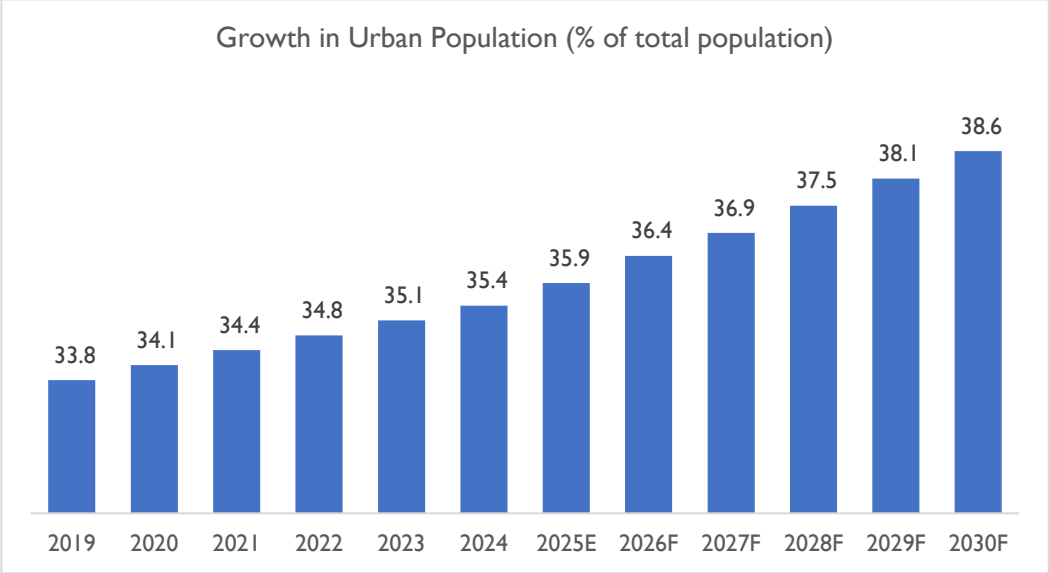


Source: World Bank,[10] Dun & Bradstreet Research and Estimates

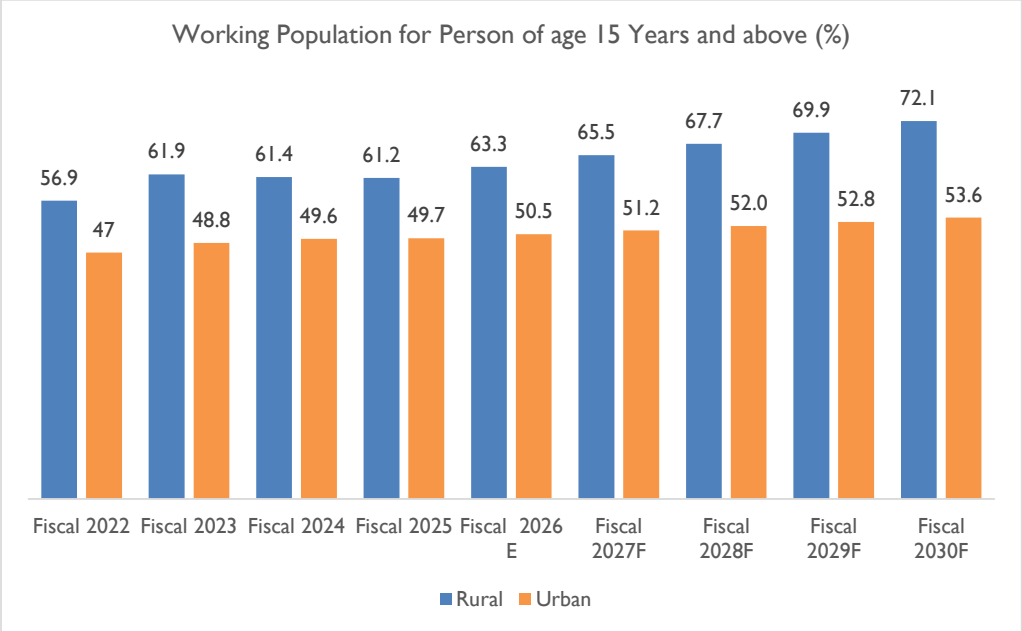
[10] https://data.worldbank.org/indicator/SP.URB.TOTL.IN.ZS?end=2022&locations=IN&skipRedirection=true&start=1960&view=chart

The share of urban population in total population has been rising steadily. In 2019, 33.81% of the total population was urban. By 2025, it had reached 35.9%, showing an increase over a span of five years of about 2.10%. The share of urban population is further forecasted to cross 38.6% by 2030. This increase in urban population is set to demand drastic changes in infrastructure development. Cities are a major driver for the construction industry. With cities expanding rapidly, there will be an increased need for improved housing, water supply, sewage systems, and electricity. Urban planning will need to account for higher population densities, necessitating the development of smart cities with integrated technology for efficient management of resources and services. The Smart Cities Mission targeted at 100 cities is aimed at improving the quality of life through modernised/ technology driven urban planning. This transformation will also require significant investment in public health, education, and recreational facilities to enhance the quality of urban living. The surge in urban population will also propel demand for improvement in multimodal transport infrastructure for freight and passenger travel requirements.

Rural vs Urban Working Population by Age Group

As India continues to experience economic growth and development, the working population in both rural and urban areas is increasing. In the case of the urban population, this growth is reflected in the increase from a share of 47% in FY22 to 49.7% in FY25, whereas in rural areas, it grew from 56.9% in FY22 to 61.2% in FY25.

This growth is driven by a combination of factors, including demographic changes, economic policies, and the expansion of various industries. The rise in employment opportunities across sectors such as agriculture, manufacturing, services, and information technology has contributed to the overall increase in the working population, thereby fostering economic stability and enhancing the standard of living for many Indians.



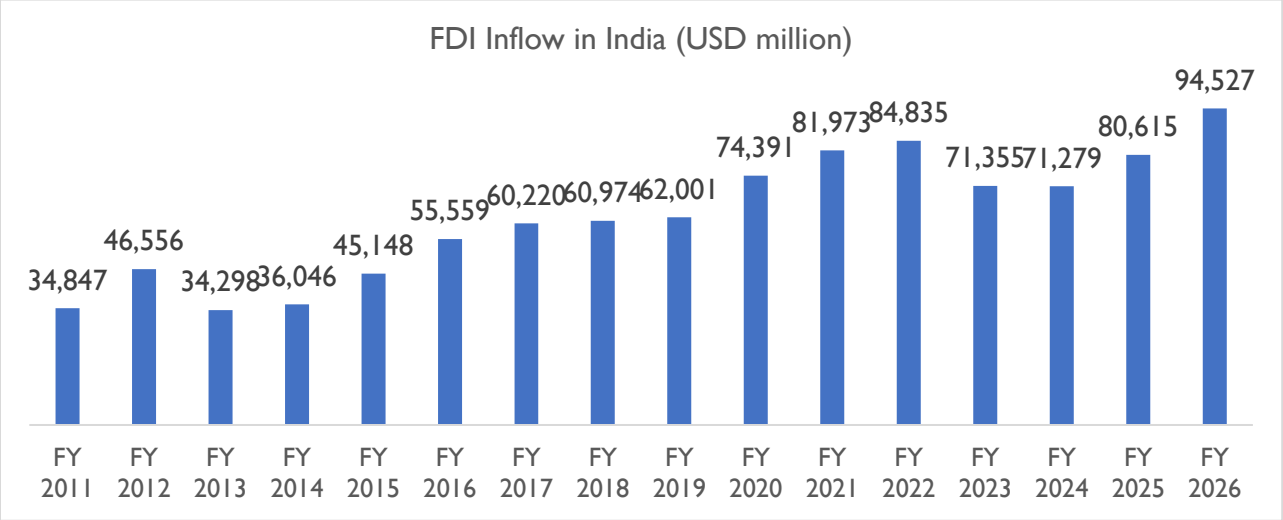
Source: Periodic Labour Force Survey (PLFS) Annual Report, Dun & Bradstreet Research and Estimates
Note: 2025 refers to the period January 2025 – December 2025 and likewise for 2024, 2023 and 2022

In urban areas, the working population is growing rapidly due to the proliferation of jobs in sectors like IT, finance, retail, and healthcare. Additionally, the development of infrastructure, such as improved transportation networks and housing, has made urban centers more accessible and desirable for the working population. In rural areas, the working population remains substantial, primarily due to the dominance of the agricultural sector. Government initiatives aimed at rural development, such as improved access to education and skill development programs, have also played a crucial role in enhancing employment prospects in these regions.

The dominance of the rural working population over its urban counterpart can be attributed to the labour-intensive nature of the agricultural sector, which ensures a consistent demand for human labor despite advancements in mechanization, sustaining employment rates in rural areas.

Foreign Direct Investment Trend in India

FDI inflows in India observed a steady increase from FY 2013 to FY 2022 while it witnessed a decline of 15% in FY 2023 and a decline of 0.1% in FY 2024 due to several factors, including the ongoing conflict between Russia and Ukraine, changes in US monetary policy, and other global uncertainties. However, the country has received substantial FDI inflows from April 2000 to April 2026. This increasing FDI can be attributed to the new investment facilitation measures like the National Single-Window System (NSWS), which streamlines the approval and clearance process for investors, entrepreneurs, and businesses, along with sectoral measures and PLI schemes, supporting growth prospects in tier-2 and tier-3 cities. Further, tax compliance for startups and foreign investors has been simplified and the Income Tax Act, 1961, was amended in 2024 to abolish angel tax and to reduce income tax rate chargeable on income of a foreign company.



Sources: Department for Promotion of Industry and Internal Trade

Product Overview Railway Sleepers and MS Pipes

Railway sleepers and mild steel (MS) pipes are two vital building blocks of infrastructure that directly support transport, logistics, and industrial development. Railway sleepers form the foundation of rail track systems, ensuring stability, safety, and durability of passenger and freight operations. On the other hand, MS pipes play an equally crucial role in enabling water supply, energy transmission, construction frameworks, and engineering applications, making them indispensable across multiple sectors of the economy.

The railway sleeper industry has seen a marked transition toward prestressed concrete sleepers, which offer superior load-bearing strength, longer service life, and lower maintenance compared to traditional wooden or steel alternatives. Their application spans high-speed rail corridors, metro networks, freight corridors, and industrial railways each requiring durability and resistance to environmental stress. The steady expansion of India's railway network, coupled with track doubling and modernization programs, ensures consistent demand for concrete sleepers as part of ongoing and future infrastructure projects.

MS pipes, in contrast, are characterized by their versatility and adaptability across end-use industries. Their use ranges from urban water pipelines and rural irrigation to pumping storage and hydro mechanical projects. With rapid urbanization, government-led infrastructure projects, and industrial expansion, demand for MS pipes continues to grow both in India and globally. The sector benefits from relatively low production costs and scalability, allowing it to meet diverse needs from basic utility pipelines to high-specification industrial applications.

Together, railway sleepers and MS pipes represent two critical yet complementary segments of infrastructure development. While sleepers ensure the reliability and safety of rail transport the backbone of logistics MS pipes provide the skeletal framework for utilities and construction. Their growth trajectories reflect larger themes of modernization, urban expansion, and industrialization, making them central to national and global infrastructure strategies.

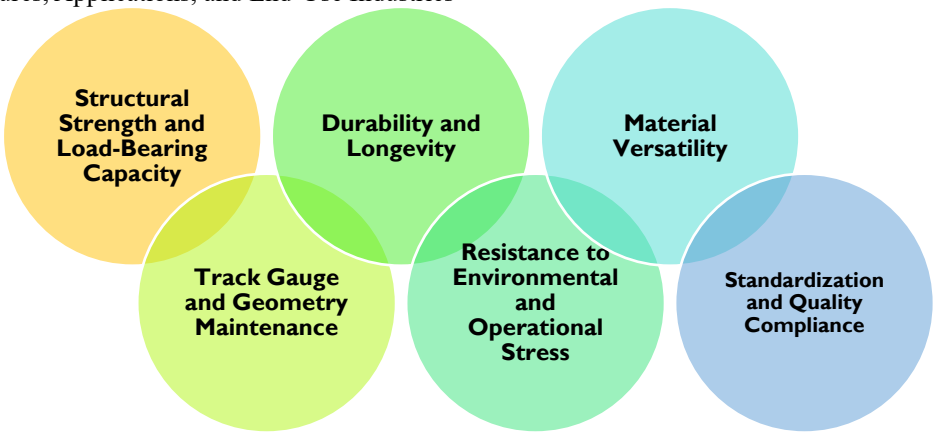
Railway Sleepers

Railway sleepers, also known as railroad ties or crossties, are a fundamental component of railway track infrastructure. Placed beneath the rails, they hold the correct gauge, transfer loads from trains to the track bed, and ensure stability and

safety of railway operations. Depending on regional practices and performance requirements, railway sleepers are manufactured from **wood, concrete, steel, and plastic composites** each material type offering distinct benefits and limitations.

Wooden Sleepers	Wooden sleepers are the most traditional type and continue to dominate in North America, where they account for about 93% of installed railway ties. They are typically manufactured from hardwoods such as oak, jarrah, and karri, or from softwoods like Douglas fir. Wooden sleepers are lightweight, easy to transport and install, and more affordable in terms of upfront cost. They can be applied to nearly all railway track sections and, after decommissioning, can be reused in landscaping or fencing. However, their major limitations include a shorter service life, susceptibility to humidity and weather conditions, and difficulties in recycling, which makes them less cost-effective over time.
Concrete Sleepers	Concrete sleepers, primarily made of pre-stressed concrete, are widely used in high-speed and heavy-load railway lines. This technology introduces internal tension to the sleeper before casting, which strengthens it against external stresses. First introduced in France and popularized after World War II, concrete sleepers are now extensively used in Asia, Europe, and Australia. They are more durable, with a lifespan of 40–50 years, offer excellent stability due to their heavier weight, and require less maintenance. While they are cost-effective in the long run, their high weight makes handling and installation more challenging, and their application is limited in certain areas such as bridges and crossings.
Steel Sleepers	Steel sleepers are formed by pressing steel into a trough-like shape with rail fastening housings welded on top. They represent a balance between wood and concrete, being stronger than wood yet more economical than concrete. Although not as widely used, steel sleepers find applications in specific conditions, such as secondary railway lines in the UK and desert railways like the Hejaz Railway, where wooden sleepers were often stolen for firewood. Steel sleepers are durable, recyclable, lightweight, and easy to install. However, they are vulnerable to corrosion, require higher maintenance, and face limitations in application due to insulation challenges.
Plastic (Composite) Sleepers	Plastic sleepers, also called composite sleepers, are modern innovations made from a mixture of recycled plastics and waste rubber. They combine the flexibility of wood with the durability of concrete, while also addressing the sustainability challenges of other materials. Plastic sleepers were first applied in Japan and later installed in Austria on the Zollamt Bridge in Vienna. These sleepers are environmentally friendly, recyclable, and long-lasting, with service lives ranging between 30 to 80 years. They are lightweight, easy to install, and effective in reducing track vibrations. Despite these benefits, their relatively high production cost has limited their large-scale adoption.

Key Features, Applications, and End-Use Industries



- **Structural Strength and Load-Bearing Capacity:** Railway sleepers are designed to withstand immense dynamic loads transferred from the train wheels through the rails. Their core function is to distribute these loads evenly to the ballast and subgrade, preventing localized stress points that could damage the track foundation. High structural strength ensures stability even under heavy axle loads, such as in freight and high-speed rail systems. This load-bearing attribute makes sleepers indispensable for safe and reliable rail operations.

- **Durability and Longevity:** A defining feature of modern railway sleepers, particularly concrete and composite variants, is their long service life. Unlike traditional wooden sleepers that degrade under weather exposure, pests, or moisture, advanced materials are designed to last decades with minimal maintenance. Their durability reduces the frequency of replacements and track downtime, which is vital for large railway networks handling continuous traffic. This feature enhances operational efficiency while lowering long-term lifecycle costs.

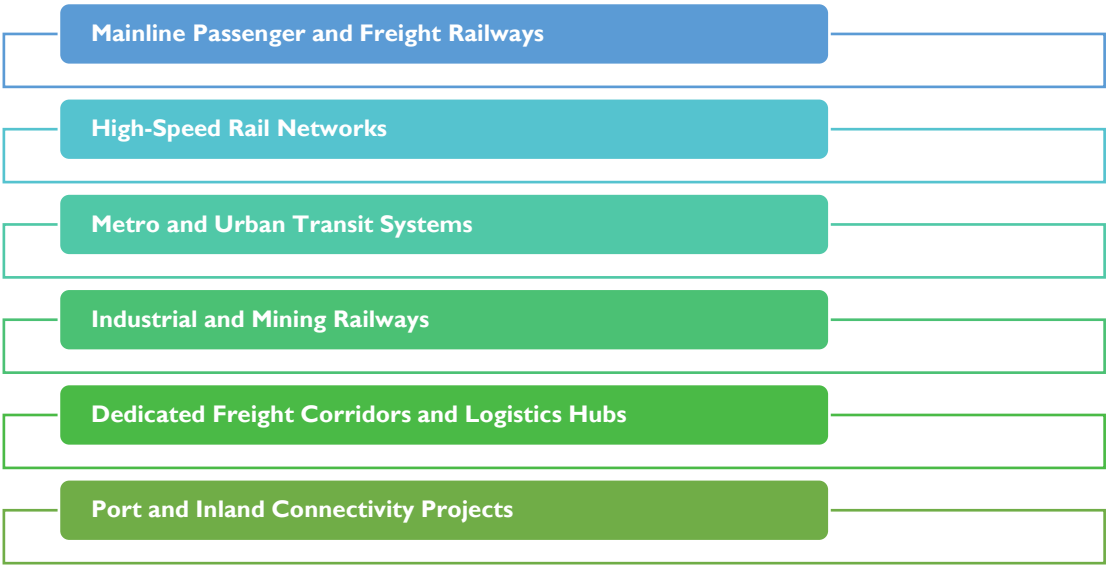
- **Material Versatility:** Sleeper's today is available in multiple material types wood, prestressed concrete, steel, and composites. Each material brings unique benefits, with wooden sleepers offering flexibility in curves, concrete delivering high strength and uniformity, and composites providing resistance to corrosion and environmental wear. This versatility allows railway authorities to select sleeper types tailored to specific operational needs and environments, whether for heavy-haul corridors, high-speed lines, or metro systems.

- **Track Gauge and Geometry Maintenance:** A key attribute of sleepers is their role in maintaining the correct spacing of rails, known as gauge, and ensuring alignment of the track geometry. They anchor the rails firmly, resisting movement caused by train-induced forces, thermal expansion, and vibrations. Proper gauge maintenance directly impacts passenger safety and ride comfort while minimizing derailment risks. This precision role makes sleepers a fundamental component in both conventional and modern rail systems.

- **Resistance to Environmental and Operational Stress:** Modern railway sleepers are engineered to withstand environmental challenges such as extreme temperatures, heavy rainfall, chemical exposure, and biological degradation. Concrete and composite sleepers, in particular, offer resistance to rot, termites, and fire, making them suitable for diverse geographical regions. Additionally, they are designed to endure continuous vibrations, braking forces, and acceleration loads without significant deterioration. This resistance ensures reliability across varied terrain and climatic conditions.

- **Standardization and Quality Compliance:** Sleepers are manufactured according to stringent standards set by railway authorities to ensure uniformity, safety, and interoperability. Prestressed concrete sleepers, for instance, follow specifications on dimensions, reinforcement, and load tests to ensure consistent quality across large-scale production. This standardization facilitates mass procurement by national railways while enabling easy replacement and compatibility across different rail networks. Compliance with standards also guarantees global acceptance for export markets.

Key- End Use Applications:



- **Mainline Passenger and Freight Railways:** The most extensive application of railway sleepers is in mainline railways, which form the backbone of national transport networks. Sleepers in this segment must handle high volumes of both passenger and freight traffic, ensuring stability and safety over long distances. Concrete and steel sleepers are preferred here due to their ability to support heavy axle loads and provide longevity. By maintaining rail alignment under continuous use, they enable smooth operations of express trains and freight corridors.

- **High-Speed Rail Networks:** Sleepers are crucial in high-speed rail systems, where precision and stability are non-negotiable. At speeds exceeding 200 km/h, even slight deviations in rail geometry can lead to safety risks or passenger discomfort. Prestressed concrete sleepers are commonly used in such networks because of their superior strength and ability to maintain track integrity under dynamic forces. Their role in reducing vibrations and ensuring minimal deflection makes them indispensable in the growth of high-speed corridors in countries like India, Japan, and China.

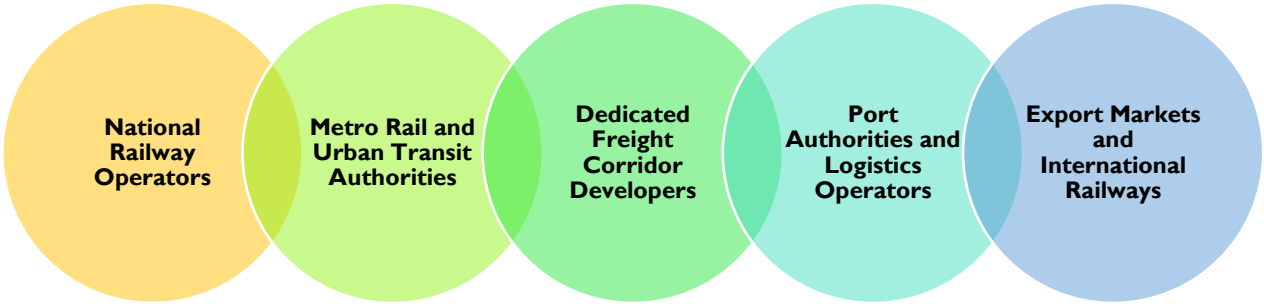
- **Metro and Urban Transit Systems:** Urban metro systems, light rail, and monorails rely heavily on sleepers to provide track stability in densely populated city environments. These systems demand low-maintenance, durable solutions due to the high frequency of trains and limited downtime for track repairs. Concrete and composite sleepers are widely adopted in metro projects because they offer long service life and resistance to environmental stresses. Their application supports the rapid expansion of urban mobility solutions aimed at reducing congestion and pollution.

- **Industrial and Mining Railways:** Railway sleepers also play a vital role in industrial and mining railways, which transport raw materials such as coal, iron ore, and cement. These operations require sleepers that can endure extremely heavy loads, harsh weather conditions, and corrosive environments. Steel and heavy-duty concrete sleepers are often chosen for such settings due to their resilience and minimal maintenance requirements. By supporting uninterrupted transport of materials, sleepers contribute directly to the efficiency of mining and industrial supply chains.

- **Dedicated Freight Corridors and Logistics Hubs:** With the rise of dedicated freight corridors (DFCs) and integrated logistics hubs, demand for sleepers has surged in freight-specific rail infrastructure. These tracks are designed for high-capacity freight trains that operate at higher speeds than traditional cargo services. Concrete sleepers with specialized designs are widely used here to handle the stress of frequent heavy haul traffic. Their application ensures timely cargo movement, reduced congestion on passenger lines, and improved supply chain efficiency.

- **Port and Inland Connectivity Projects:** Another growing application is in port rail networks and inland container depots, where sleepers are installed to support efficient cargo movement. These facilities demand robust sleepers capable of handling continuous freight loading and unloading operations. Composite sleepers are also finding use here due to their durability and resistance to moisture and chemical exposure. Their role in strengthening port connectivity is critical for boosting international trade and supporting multimodal logistics systems.

Major end use industries /customer segments:



- **National Railway Operators** The largest customer segment for railway sleepers is national railway authorities, such as Indian Railways, which oversee the bulk of passenger and freight transport across the country. These operators procure millions of Pre-Stressed Concrete (PSC) sleepers annually for new track construction, network expansion, and replacement of old assets. Their procurement decisions often set benchmarks for technical specifications and quality standards across the industry. As government-backed entities, their demand is consistent and directly linked to national infrastructure development priorities.

- **Metro Rail and Urban Transit Authorities** With the rapid growth of urbanization, metro rail corporations and city transit agencies are emerging as key buyers of railway sleepers. Projects in cities like Delhi, Mumbai, Bengaluru, and Hyderabad require durable and low-maintenance sleepers that can sustain high train frequency. This segment favors concrete and composite sleepers, which provide superior longevity in high-traffic environments. Urban transit demand is expected to grow further as smart cities and rapid mobility solutions expand across India.

- **Dedicated Freight Corridor Developers** With India investing heavily in Dedicated Freight Corridors (DFCs) and specialized logistics rail networks, freight operators and infrastructure developers represent a growing customer base. These corridors prioritize efficiency and speed for goods movement, requiring sleepers that can handle frequent heavy haul traffic. Concrete sleepers with advanced designs are typically procured for these projects to ensure long-term performance. This segment will see rapid growth in demand as freight corridors expand nationwide.

- **Port Authorities and Logistics Operators** Ports and inland container depots are increasingly investing in railway infrastructure to strengthen multimodal connectivity. Port authorities procure sleepers for rail lines within port terminals to facilitate container movement, while logistics operators install them in freight yards and depots. Concrete sleepers are gaining traction in these environments due to their resistance to moisture, salinity, and chemical exposure. This customer segment is vital for improving global trade competitiveness and supply chain efficiency.

- Export Markets and International Railways Beyond domestic demand, sleeper manufacturers also cater to export markets, supplying to railways in Africa, the Middle East, and Southeast Asia. Many of these countries are upgrading or expanding their networks and seek cost-effective and reliable sleeper solutions. Indian manufacturers, supported by competitive pricing and standardized quality, have built strong export potential. This customer segment adds diversification to demand and positions Indian suppliers in the global railway supply chain.

Precast Concrete Industry: Scenario, Manufacturing Process, Product Types, and Applications

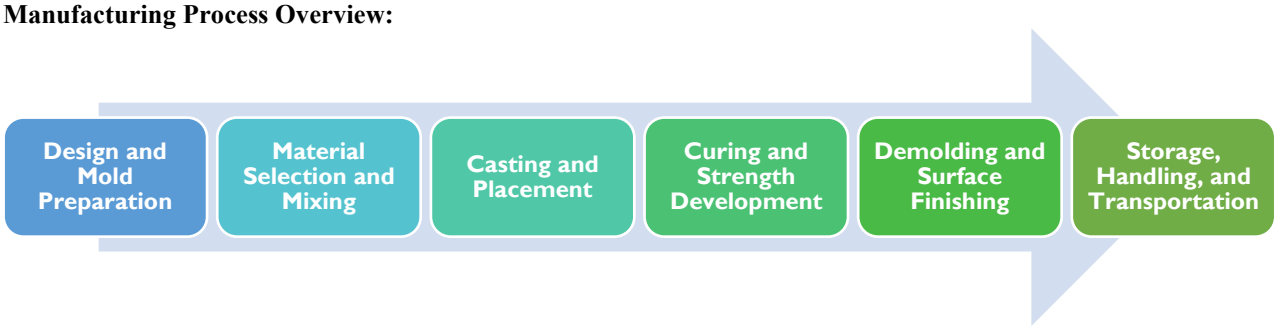
The precast concrete industry has become an integral part of the modern construction ecosystem, offering solutions that combine speed, precision, and durability. Unlike traditional cast-in-situ construction, precast products are manufactured in controlled environments, ensuring consistent quality and reduced dependence on on-site labor. This method has gained traction in recent years as governments and private developers seek faster project delivery without compromising safety or structural integrity.

In India, the industry is witnessing strong growth driven by infrastructure development programs, including metro rail projects, highways, bridges, affordable housing, and smart city initiatives. Government policies encouraging urban renewal and industrial development have further boosted demand for precast products such as sleepers, pipes, girders, and boundary walls. The adoption of precast technology is also aligned with the Make in India and sustainability agenda, as it reduces wastage, enhances recyclability, and minimizes environmental impact.

Globally, the industry is expanding due to rising urbanization, industrialization, and demand for resilient infrastructure. Developed economies have already adopted precast concrete as a standard practice, while emerging markets like India, Southeast Asia, and Africa are increasingly turning to it to meet infrastructure backlogs. The sector is also benefitting from technological advances such as automated production lines, modular construction, and innovative materials, which enhance efficiency and reduce lifecycle costs.

Overall, the precast concrete industry is positioned as a future-ready enabler of construction, offering scalable solutions for sectors ranging from transport and logistics to housing and urban development. Its industry scenario is defined by a shift towards faster, greener, and smarter construction practices, ensuring it remains a critical driver of infrastructure growth in the years ahead.

Manufacturing Process Overview:



- **Design and Mold Preparation:** The process begins with detailed design based on the specifications of the required component, such as sleepers, pipes, or girders. Precision-engineered steel or fiberglass moulds are then prepared to shape the concrete accurately. These moulds ensure uniformity across batches and allow for customization according to project requirements. Proper mould preparation, including cleaning and application of release agents, is critical for achieving smooth surfaces and defect-free products.

- **Material Selection and Mixing:** High-quality raw materials such as cement, aggregates, sand, water, and admixtures are carefully selected to meet strength and durability requirements. These materials are batched in precise proportions and mixed using automated batching plants to ensure consistency. Admixtures like plasticizers or retarders are added to improve workability, setting time, and final strength. Controlled mixing minimizes variability and helps in producing components with predictable performance.

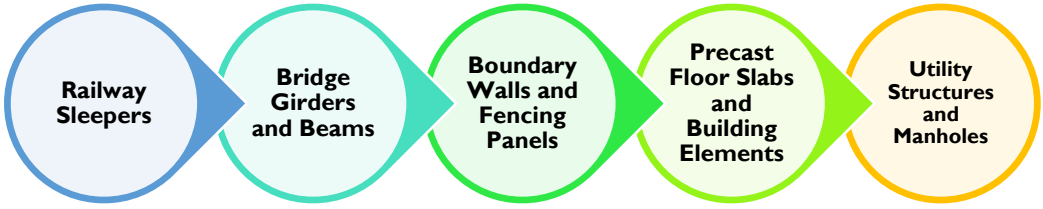
- **Casting and Placement:** Once the concrete mix is ready, it is poured into molds under controlled conditions. For products requiring reinforcement, steel bars or prestressing tendons are positioned within the mold before pouring. The mix is compacted using vibration techniques to eliminate air pockets and ensure uniform density. Careful placement of concrete is crucial to avoid segregation and to maintain structural integrity across the entire component.

- **Curing and Strength Development:** After casting, the precast elements are cured to facilitate hydration and strength gain. Steam curing or accelerated curing methods are often employed to speed up the process while ensuring desired durability. Curing conditions are carefully monitored to prevent cracking, shrinkage, or uneven strength development. This stage ensures that the precast units achieve the required mechanical properties before demolding and transportation.

- **Demoulding and Surface Finishing:** Once the curing cycle is complete, the hardened components are safely removed from the moulds. At this stage, surface finishing processes such as grinding, polishing, or coating may be applied depending on the intended use. Quality checks are carried out to ensure dimensional accuracy, structural strength, and defect-free surfaces. Proper finishing not only enhances appearance but also improves durability and resistance to external elements.

- **Storage, Handling, and Transportation:** The final stage involves careful storage of precast components in designated yards before dispatch. Specialized equipment and lifting tools are used to handle the heavy units without causing damage. Components are then transported to construction sites using trucks or trailers, often with logistical planning for just-in-time delivery. This step ensures the precast elements are ready for quick installation, minimizing delays and optimizing project timelines.

Types of Precast Concrete Products:



- **Railway Sleepers**
  Precast railway sleepers are one of the most critical applications of precast concrete, widely used by railways for track stability and load distribution. Prestressed concrete sleepers are preferred over timber or steel because of their strength, durability, and ability to handle heavy axle loads. They ensure consistent track gauge, resist vibrations, and offer long service life with low maintenance. With large-scale railway expansion and modernization projects, sleepers remain a high-demand product in the precast segment.

- **Bridge Girders and Beams**
  Large precast elements such as I-girders, T-girders, and box girders are commonly used in highway flyovers, metro viaducts, and railway bridges. These components are prestressed for higher load-carrying capacity and are manufactured in controlled environments to achieve precision and durability. Precast girders significantly reduce on-site construction time, which is vital for time-sensitive projects. Their application supports faster rollout of metro rail corridors and expressway projects across India.

- **Boundary Walls and Fencing Panels**
  Precast concrete boundary walls and panels are increasingly popular in residential, industrial, and institutional projects. They offer durability, uniform finish, and faster installation compared to traditional brick or masonry walls. These products are customizable in terms of height, texture, and design, providing both security and aesthetics. Their demand is rising due to urbanization and the need for cost-effective enclosure solutions in cities and industrial estates.

- **Precast Floor Slabs and Building Elements**
  Products such as hollow core slabs, precast columns, beams, staircases, and façade panels are widely used in residential and commercial construction. These components allow modular and faster construction of multi-story buildings, reducing labor requirements and project timelines. Hollow core slabs, in particular, provide strength with reduced material usage, contributing to cost efficiency. By enabling standardized building designs, these products are transforming modern construction practices.

- **Utility Structures and Manholes**
  Precast manholes, septic tanks, utility chambers, and inspection chambers are essential components of urban infrastructure. They are designed for quick installation, watertight performance, and resistance to heavy loads from vehicular traffic. These structures are widely deployed in underground cabling, stormwater systems, and sanitation projects. Their ease of maintenance and long service life make them a preferred choice for municipalities and utility providers.

Key Application Areas:

Raw materials utilized in the manufacturing of railway concrete sleepers and its applications areas

Raw Materials Utilized in Manufacturing Railway Concrete Sleepers

- **Cement:** Cement acts as the primary binding agent in sleeper production, typically Ordinary Portland Cement (OPC) or Portland Pozzolana Cement (PPC). Its quality determines the compressive strength and durability of the sleeper. Since sleepers are exposed to varying weather conditions, cement ensures resistance to moisture, temperature fluctuations, and chemical action. Consistent cement quality is crucial for long service life and structural stability.

- **Aggregates (Coarse & Fine):** Coarse aggregates like crushed granite or gravel, and fine aggregates like river sand, form the bulk of the sleeper. They provide rigidity, abrasion resistance, and dimensional stability under dynamic rail loading. Proper grading and cleanliness of aggregates ensure dense packing and reduced voids. This contributes to higher strength and minimizes risks of cracking under repeated stress.

- **Water:** Potable water free from harmful salts, oils, or organic impurities is essential for mixing and curing. The water-to-cement ratio plays a key role in ensuring optimum hydration, which directly influences strength and durability. Excess water can weaken the concrete, while insufficient water causes incomplete hydration. Controlled water usage ensures long-term sleeper performance.

- **Steel Reinforcement (Prestressed Wires / Tendons):** High-tensile steel wires or tendons are embedded to form pre-stressed concrete sleepers. They counteract tensile stresses caused by heavy loads and rail vibrations, preventing cracks. Prestressing improves structural integrity, allowing sleepers to carry higher axle loads without deformation. This makes reinforced concrete sleepers far more durable than wooden or steel alternatives.

- **Admixtures (Optional):** Admixtures like plasticizers and superplasticizers are often used to improve workability and reduce water demand. They help achieve higher strength, better compaction, and reduced permeability. Air-entraining agents may also be added to improve freeze-thaw resistance. The controlled use of admixtures tailor's sleeper performance to specific environmental and operational needs.

Application Areas of Railway Concrete Sleepers

- **Mainline Tracks**: Concrete sleepers are extensively used on mainline tracks where trains operate at high speeds and carry heavy loads. They provide excellent stability and distribute wheel loads effectively, reducing stress on the ballast. Their durability ensures lower maintenance compared to wooden or steel sleepers. This makes them the standard choice for national and regional railway networks.

- Metro & Urban Rail: In metro rail and urban transport systems, concrete sleepers are preferred for their vibration-dampening properties. They help reduce noise and vibrations in densely populated areas, enhancing passenger comfort. Their longevity and low maintenance make them suitable for high-frequency train operations. Urban planners choose them to ensure sustainability in long-term infrastructure.

- High-Speed Rail Corridors: For bullet trains and high-speed rail lines, concrete sleepers provide the required dimensional precision and stability. They withstand dynamic forces generated by trains running at very high speeds. Their ability to maintain alignment reduces safety risks and ensures smooth operations. As a result, they are integral to India's and other countries' high-speed rail projects.

- Bridges & Transition Zones: Concrete sleepers are used on bridges and adjoining transition zones where track stability is critical. They resist vibrations, provide even load transfer, and reduce the risk of structural fatigue in bridges. Their robust construction minimizes maintenance demands in difficult-to-access areas. This ensures long-term safety and reliability of railway infrastructure.

- Tunnels & Underground Sections: In tunnels, concrete sleepers offer superior durability and require less frequent replacement, which is crucial in confined spaces. They provide strong support and help maintain track geometry under high pressure and vibration. Their resistance to fire and moisture makes them particularly suitable for underground operations. This ensures uninterrupted train movement with reduced downtime.

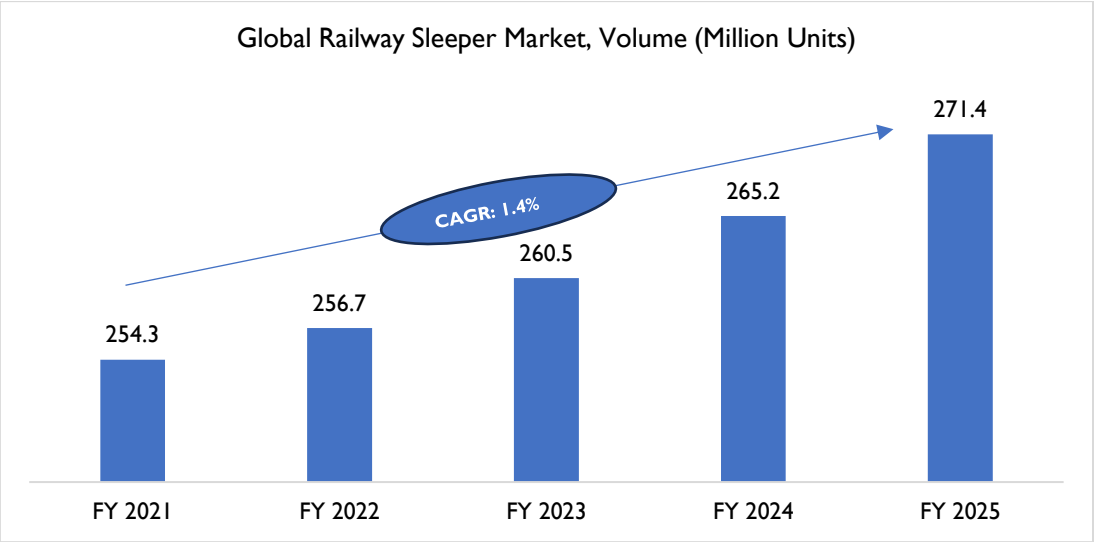
- Industrial & Freight Railways: Heavy freight lines in mining, steel, and port industries require sleepers that can handle extreme axle loads. Concrete sleepers provide the required strength and fatigue resistance in such demanding environments. They also withstand the abrasive action of freight wagons better than wooden alternatives. Their longevity reduces operational disruptions in critical industrial corridors.

- **Special Tracks (Turnouts & Crossings):** Custom-designed concrete sleepers are used for railway switches, crossings, and sharp curves. These areas experience complex load dynamics, making reinforcement essential. Concrete sleepers offer stability and resist deformation under such variable forces. Their use enhances safety and ensures smoother transitions across intricate railway layouts

Global Sleepers Market scenario

Annual demand volume & historical growth trends

The global railway sleeper market demonstrates steady growth momentum, with annual demand rising from **254.3 million units in FY 2021** to an estimated **271.4 million units in FY 2025**. This represents a modest but stable CAGR of **1.4%**, underscoring the consistent role of sleepers in railway infrastructure expansion and modernization worldwide.

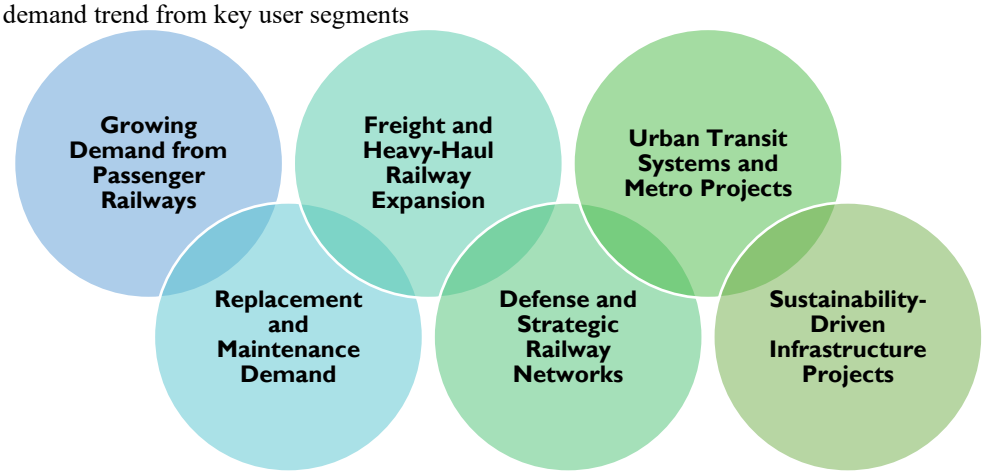


Source: D&B Insight Based on Primary Research

The incremental growth highlights how railway development projects, both in emerging and developed economies, continue to drive steady demand. While the pace of expansion is not rapid, it reflects a mature market where demand is closely tied to long-term infrastructure planning, maintenance, and replacement cycles. Countries with large-scale electrification and high-speed rail projects are particularly sustaining demand for concrete sleepers, which are increasingly preferred for their durability and load-bearing capacity.

From an industry perspective, this growth trend aligns with government-driven investments in rail modernization, urban transit networks, and freight corridors. The relatively moderate CAGR suggests that while new installations are contributing, a significant portion of the demand comes from **replacement of ageing tracks and sleepers**. This creates stable market conditions, making the sector less volatile and more predictable compared to other railway components.

Major demand trend from key user segments



- **Growing Demand from Passenger Railways:** Passenger railway infrastructure is expanding rapidly, especially in Asia-Pacific and parts of Europe, driven by urbanization and government investment in high-speed rail. Concrete sleepers are preferred in these projects due to their durability, lower maintenance requirements, and ability to withstand heavy loads at high speeds. The rising focus on modern, efficient, and safe passenger transport systems is fueling consistent demand. Countries like China, India, and Japan are leading in adopting high-speed rail, while European nations are upgrading legacy systems. This sustained expansion is creating a strong pipeline for concrete sleeper deployment.

- **Freight and Heavy-Haul Railway Expansion:** The demand for freight corridors and heavy-haul railways is another critical driver of sleeper requirements. With global trade and commodity transport increasing, countries are enhancing their bulk logistics capabilities, particularly for coal, iron ore, and agricultural goods. Heavy-haul railways require sleepers that can withstand extreme loads and provide stability over long distances, making pre-stressed concrete sleepers a preferred choice. Markets like North America, Russia, and Australia are investing in heavy freight

corridors, which directly translates into higher sleeper demand. This segment provides long-term growth, especially as economies pivot towards efficient freight transport to cut logistics costs.

- **Urban Transit Systems and Metro Projects:** Urban transit systems, metros, and suburban railways represent one of the fastest-growing demand areas. Rapid urbanization and population growth in megacities have made metro systems indispensable for managing urban mobility. Metro projects typically use concrete sleepers due to their high load-bearing capacity, vibration resistance, and long-life cycle. Countries like India, Indonesia, and Middle Eastern nations are launching large-scale metro projects, while Europe and North America continue to expand and modernize urban transit networks. This segment ensures sustained, localized demand, with significant scope for sleeper suppliers to align with smart-city development goals.

- **Replacement and Maintenance Demand:** Beyond new projects, the replacement cycle for existing sleepers is a major source of consistent demand. Wooden sleepers, still in use in several countries, are gradually being replaced by concrete and composite alternatives due to better performance and longer service life. Additionally, aging infrastructure in developed markets like the US and Europe necessitates regular maintenance and replacement cycles to ensure safety and efficiency. This ongoing replacement demand creates a stable baseline market, reducing reliance solely on new construction projects. It also highlights opportunities for advanced sleeper technologies with enhanced durability and sustainability credentials.

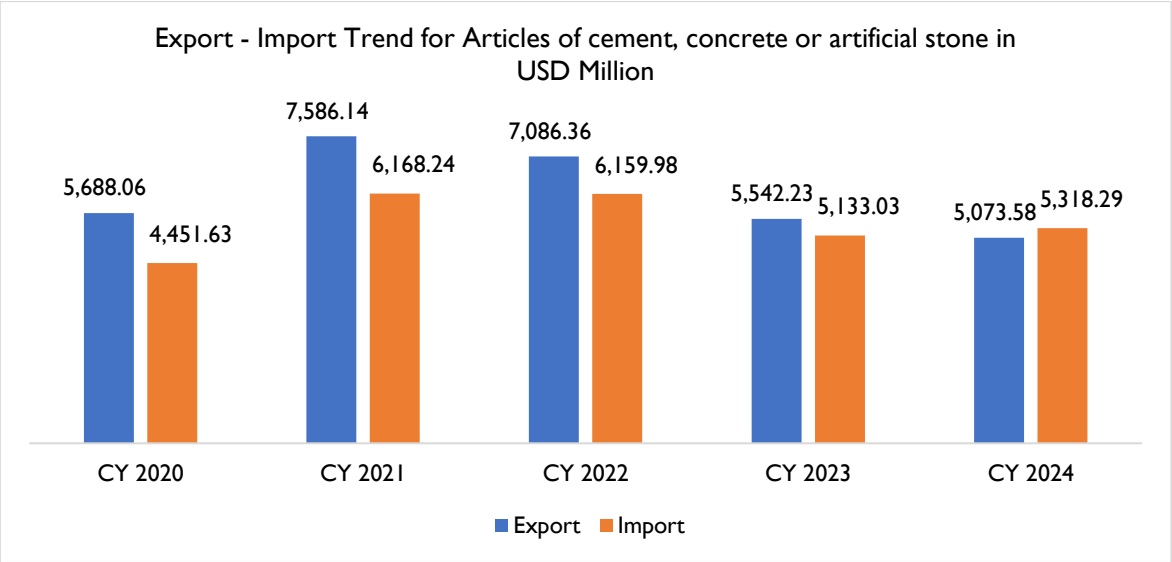
- **Defense and Strategic Railway Networks:** Military logistics and strategic railway lines are emerging as specialized demand areas for sleepers. Nations with large defense logistics networks, such as Russia, China, and India, are investing in resilient railway infrastructure capable of supporting troop movement, heavy equipment, and rapid deployment. These defense-focused projects demand high-strength, durable sleepers capable of performing under adverse conditions, such as extreme climates and remote terrains. Furthermore, sleeper demand in this segment often involves stringent quality and performance specifications, creating opportunities for suppliers to deliver advanced, custom-engineered solutions. The niche yet critical nature of this demand ensures steady opportunities in strategic markets.

- **Sustainability-Driven Infrastructure Projects:** Sustainability considerations are reshaping sleeper demand globally. Governments and operators are prioritizing low-carbon, eco-friendly infrastructure solutions. Concrete sleepers, being recyclable and longer-lasting than wood, align well with these goals. In addition, new materials such as composite sleepers made from recycled plastics and fibers are gaining traction in markets where environmental regulations are stricter, such as Europe and North America. The global transition toward green infrastructure is expected to further drive the adoption of modern sleeper technologies, with suppliers increasingly innovating to balance performance, cost, and sustainability.

Global trade scenario

Historical Export and Import Trend

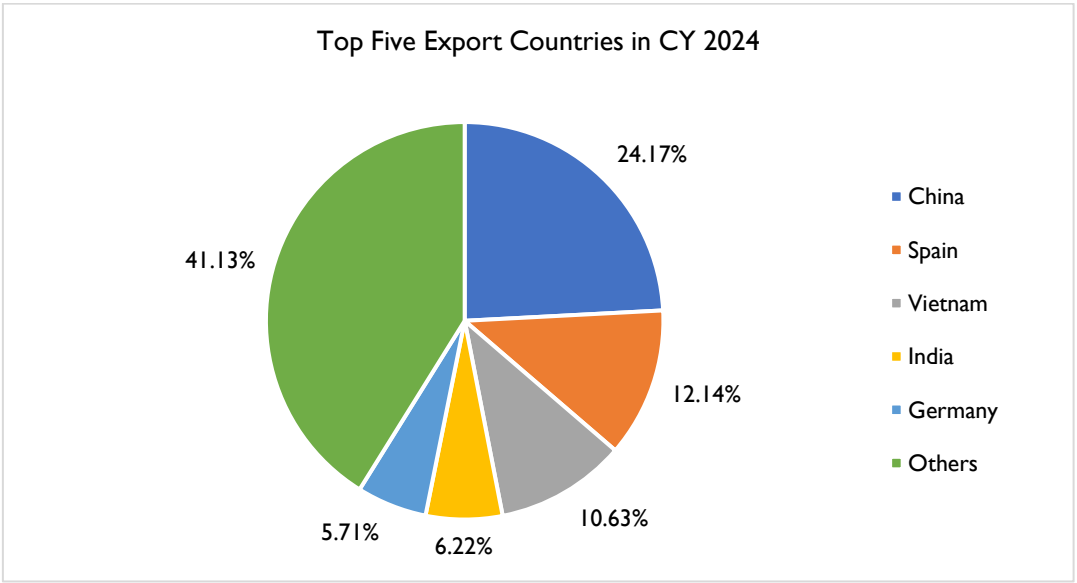
The export-import trend for articles of cement, concrete, or artificial stone reflects significant fluctuations over the period CY 2020–CY 2024. Exports peaked in CY 2021 at USD 7,586.14 million, while imports were at USD 6,168.24 million, indicating strong international demand for these materials. However, from CY 2022 onward, both exports and imports declined, with exports falling to USD 5,073.58 million and imports slightly higher at USD 5,318.29 million in CY 2024, marking a shift where imports have overtaken exports. This transition highlights a weakening trade surplus and a growing reliance on foreign supply.



Source0F2F[11]: International Trade Centre

The trend suggests that while India initially enjoyed a strong position as a net exporter, competitive pressures, rising domestic costs, and increasing dependence on specialized imports have altered the trade dynamics. The narrowing gap between exports and imports, culminating in an import surplus in CY 2024, indicates both a possible saturation of export markets and a structural demand for higher-quality or niche cement-based products not produced locally. This could also be linked to domestic infrastructure policies that encouraged imports to meet quality and time-bound project requirements. From the perspective of **railway infrastructure**, especially railway sleepers, the trend is significant. Railway sleepers, often made of concrete for durability, directly consume cement and concrete articles. The increase in imports suggests that domestic production may not be keeping pace with demand, particularly in large-scale infrastructure projects such as railways, where uniform quality and supply consistency are crucial. The reliance on imports in CY 2024 aligns with India's railway capex push, as the need for precast concrete sleepers has risen with network expansion, electrification, and modernization initiatives.

Insight on Top five exporting countries



Source1F3F[12]: International Trade Centre

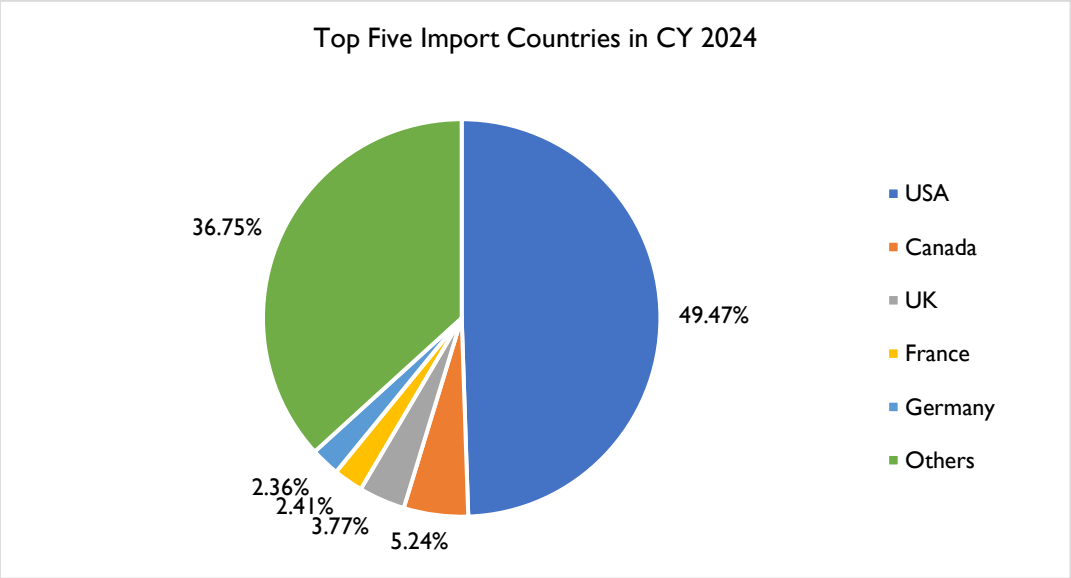
[11] HS Code – 681099 (Articles of cement, concrete or artificial stone, whether or not reinforced (excl. prefabricated structural components for building or civil engineering, tiles, paving, bricks and the like)

[12] HS Code – 681099 (Articles of cement, concrete or artificial stone, whether or not reinforced (excl. prefabricated structural components for building or civil engineering, tiles, paving, bricks and the like)

In CY 2024, exports of articles of cement, concrete, or artificial stone (excluding prefabricated structural components) were led by **China at USD 1,226.14 million (24.17%)**, followed by **Spain (USD 615.92 million, 12.14%)**, **Vietnam (USD 539.33 million, 10.63%)**, **India (USD 315.75 million, 6.22%)**, and **Germany (USD 289.80 million, 5.71%)**. Together, these top five countries accounted for nearly **59%** of global exports, while the "Others" group contributed **USD 2,086.65 million (41.13%)**. This distribution highlights China's leadership in cost-effective large-scale production, Europe's strong role through Spain and Germany, and the increasing importance of emerging Asian economies like Vietnam and India in supplying global markets.

With respect to **railway sleepers**, this pattern is closely tied to infrastructure capabilities and material availability. China's dominance reflects both its massive domestic concrete industry and its position as a leading supplier for Belt and Road Initiative (BRI) projects, where concrete sleepers are in high demand. Spain and Germany, with advanced railway technology, export high-quality and specialized sleepers to support international projects, especially in Europe, Latin America, and Africa. Vietnam and India are strengthening their roles as cost-competitive exporters, catering to markets in Southeast Asia, Africa, and the Middle East where railway expansion is accelerating. The Others category underscores a diversified supplier base, with multiple countries exporting to niche or regional projects, indicating a healthy global supply chain for concrete sleepers.

Insight on Top five importing countries



Source2F4F[13]: International Trade Centre

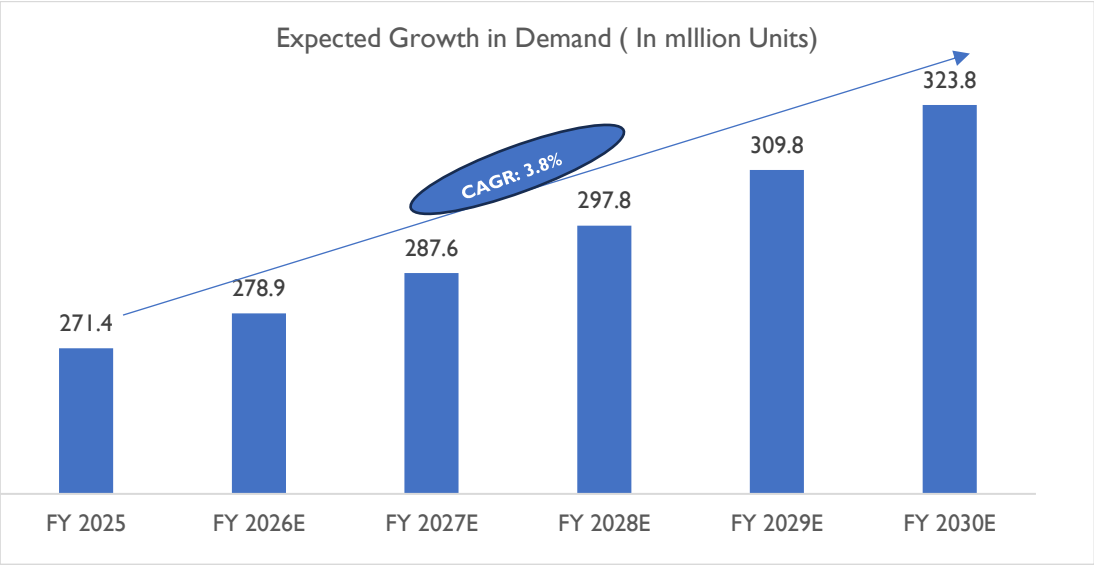
In CY 2024, global exports of articles of cement, concrete, or artificial stone (excluding prefabricated structural components) were led by the **USA at USD 2,631.04 million (49.47%)**, followed by **Canada (USD 278.58 million, 5.24%)**, the **UK (USD 200.63 million, 3.77%)**, **France (USD 128.12 million, 2.41%)**, and **Germany (USD 125.68 million, 2.36%)**. Together, these five countries accounted for more than 63% of global exports, while "Others" contributed **USD 1,954.25 million (36.75%)**. This distribution indicates a strong concentration of export capability in developed economies, underpinned by advanced production technology, adherence to global quality standards, and established trade networks.

With respect to **railway sleepers**, this export pattern reflects the role of concrete-based products in supporting infrastructure expansion worldwide. The USA's dominance is linked to its large-scale production of prestressed concrete sleepers that cater to global demand, especially in countries undertaking railway modernization. Canada, the UK, France, and Germany also act as specialized suppliers to international rail projects, particularly in Europe and emerging markets. Meanwhile, the substantial "Others" category highlights diversified sourcing from Asia-Pacific and the Middle East, where domestic railway development projects increasingly rely on imports to bridge supply gaps. The data underscores how leading economies are not only meeting their own infrastructure needs but also acting as primary suppliers of concrete sleepers to fast-growing global railway markets.

[13] HS Code – 681099 (Articles of cement, concrete or artificial stone, whether or not reinforced (excl. prefabricated structural components for building or civil engineering, tiles, paving, bricks and the like)

Growth forecast: Expected growth in demand (next 3 – 5 years)

The railway sleeper market is expected to grow steadily from 271.4 million units in FY 2025 to 323.8 million units in FY 2030E, reflecting a CAGR of 3.8%. This trajectory shows a sharper growth compared to historical trends, driven by accelerated railway infrastructure development, capacity expansion, and modernization projects across key geographies.



Source: D&B Insight Based on Primary Research

The incremental rise of over **52 million units** during this period highlights strong demand not only from new network additions but also from the replacement of aging sleepers. Countries investing in high-speed rail corridors, freight modernization, and urban transit networks are anticipated to be the primary demand drivers. Additionally, the push for concrete and composite sleepers over traditional wooden variants is reinforcing market expansion, given their higher durability and lower lifecycle costs.

Overall, the forecast signals a sustained and predictable growth outlook, supported by government capex commitments, public–private investments, and ongoing replacement needs. This positions the sleeper industry as a critical enabler of global railway transformation, ensuring resilience and stability in demand through 2030.
Evolving factor shaping the industry growth in future

The global sleeper's industry is undergoing significant transformation, driven by technological innovation, infrastructure expansion, and sustainability imperatives. With governments prioritizing railways as a backbone of sustainable transport, demand is evolving beyond traditional applications into high-speed, urban transit, and eco-friendly projects. Future growth will be shaped not only by rising investments but also by changing material preferences, lifecycle efficiency considerations, and regulatory pressures for greener infrastructure.

- **Shift Toward High-Speed Rail Development**

High-speed rail projects are increasingly becoming the centre piece of national infrastructure strategies, particularly in Asia-Pacific and Europe. These projects demand advanced, durable sleepers that can handle higher dynamic loads and ensure stability at speeds above 250 km/h. Governments are investing heavily in intercity connectivity, reducing travel times, and cutting emissions through rail-based transport. As more countries adopt high-speed rail networks, suppliers will need to adapt their designs and manufacturing standards accordingly. This trend ensures a sustained pipeline of technologically advanced sleeper demand in the long term.

- **Technological Advancements in Sleeper Materials**

The industry is witnessing innovation in sleeper materials, shifting from traditional wood and steel to concrete and composite alternatives. Composite sleepers, often made from recycled plastics and fibers, are gaining acceptance in markets focused on sustainability. These materials offer advantages such as resistance to moisture, rot, and pests while providing longer service life with minimal maintenance. The push for environmentally friendly solutions is accelerating R&D in sleeper manufacturing. This evolution is expected to redefine cost structures, performance standards, and market competition in the coming years.

- **Government Infrastructure Investments and Policies**

Public sector investments and policy support remain key drivers of sleeper industry growth. National governments are allocating significant budgets for expanding and upgrading railway infrastructure, particularly under long-term development plans and climate-focused transport goals. For instance, stimulus packages post-economic downturns often prioritize rail as a sustainable transport option. Additionally, international funding agencies are supporting large-scale rail projects in developing economies. This policy-driven momentum ensures that sleeper demand is tied not only to market forces but also to long-term national infrastructure strategies.

- **Emphasis on Lifecycle Cost and Maintenance Efficiency**

Railway operators and governments are increasingly considering lifecycle costs rather than upfront expenses. Concrete and composite sleepers, with their longer durability and reduced maintenance requirements, are becoming the preferred choice over traditional alternatives. This shift aligns with the industry's focus on minimizing disruptions, lowering operating costs, and ensuring safety over decades. Suppliers that can demonstrate performance improvements and cost savings across the entire lifecycle of sleepers will remain competitive. The emphasis on durability and efficiency is pushing manufacturers to enhance product innovation.

- **Urbanization and Metro Rail Expansion**

The rise of urban populations is fuelling the expansion of metro rail and urban transit projects worldwide. With cities seeking to reduce congestion and carbon emissions, metro systems are increasingly prioritized in infrastructure budgets. Metro projects demand sleepers designed for tight curves, frequent load variations, and vibration absorption in densely populated areas. This segment offers steady and localized growth opportunities for sleeper suppliers. As urbanization continues, especially in Asia, Africa, and Latin America, metro projects will remain a strong growth engine for the industry.

- **Sustainability and Circular Economy Pressure**

Sustainability is no longer optional; it is becoming central to infrastructure procurement decisions. The industry faces growing pressure to reduce carbon footprints, utilize recyclable materials, and align with circular economy principles. Innovations such as sleepers made from waste plastics, hybrid concrete composites, and recyclable designs are gaining traction. Regulatory frameworks in Europe and North America particularly favor sustainable infrastructure solutions. This evolving factor ensures that future growth will not just depend on volume but also on the ability of manufacturers to deliver eco-friendly and compliant sleeper technologies.

Railway Concrete Sleepers in India

Precast Concrete Industry in India: Industry scenario and key application areas

The Indian railway sector has become one of the world's largest consumers of precast concrete sleepers, driven by the government's consistent focus on modernization, electrification, and expansion of track networks. Indian Railways has almost completely transitioned from wooden to prestressed concrete (PSC) sleepers, with indigenous manufacturing capacity exceeding 15 million units annually. This massive demand has not only created a robust sleeper manufacturing ecosystem but also boosted the wider precast concrete industry, which benefits from cost efficiency, high durability, and the ability to standardize production across plants nationwide.

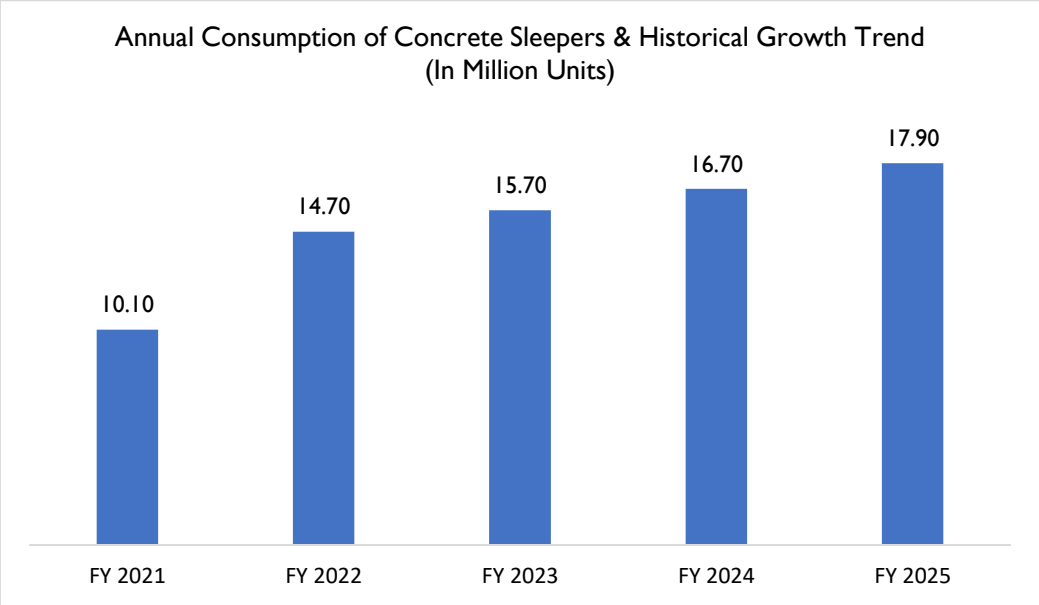
Beyond railways, the precast concrete industry in India is expanding rapidly due to urbanization, Smart City projects, and large-scale infrastructure programs such as metro networks, high speed railways, dedicated freight corridors, and industrial corridors. The sector benefits from reduced construction time, improved quality control, and suitability for mass infrastructure deployment. With sustainability considerations gaining importance, precast solutions are increasingly preferred for minimizing on-site waste and supporting circular economy practices in construction.

Key Applications:

- **Railway Sleepers (PSC Sleepers):** Precast sleepers are the backbone of Indian rail infrastructure, ensuring stability, uniform load distribution, and compatibility with modern high-speed and heavy-haul operations. Their long life and low maintenance needs make them ideal for India's massive track renewal programs.
- **Metro & Urban Rail Infrastructure:** Precast girders, segments, and station components are extensively used in metro projects across Delhi, Mumbai, Bangalore, and other cities. Precast ensures faster installation in congested urban environments while minimizing traffic disruption.
- **Bridges & Flyovers:** Precast elements such as girders, piers, and deck slabs are critical in bridge construction, offering durability and the ability to handle heavy traffic loads. Their standardized production also supports consistent quality across multiple large projects.
- **Commercial & Residential Buildings:** Precast wall panels, columns, beams, and flooring systems enable quicker construction cycles in housing and office projects. This application aligns with the growing demand for affordable housing and high-rise developments in urban India.

- **Industrial & Logistics Infrastructure:** Precast foundations, boundary walls, and flooring systems are widely used in warehouses, factories, and logistic parks. Their quick assembly and ability to handle heavy loads cater to the rapid expansion of e-commerce and manufacturing hubs.

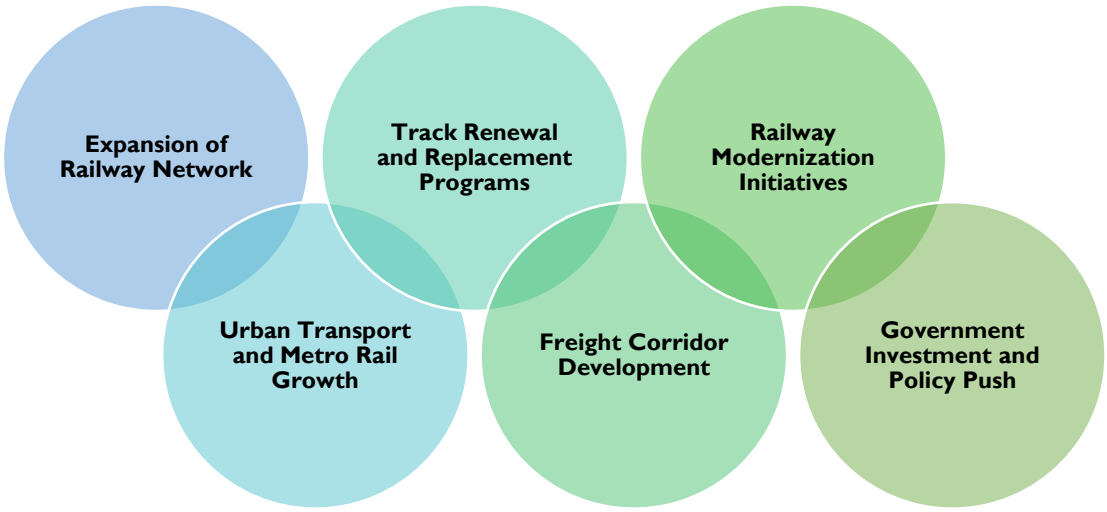
Annual Consumption of Concrete Sleepers by Indian Railways & historical growth trends



Source: D&B Insight Based on Primary Research

The annual consumption of concrete sleepers by Indian Railways has shown a consistent upward trend year on year between FY 2021 and FY 2025. In FY 2021, the demand was at 10.10 million units, marking the baseline for this period. By FY 2022, consumption had grown sharply to 14.70 million units, reflecting the first big jump driven by accelerated track renewal and expansion programs. This momentum continued in FY 2023, with demand reaching 15.70 million units, indicating sustained requirements despite the previous year's strong growth.

In FY 2024, the consumption further increased to 16.70 million units, highlighting the continuation of Indian Railways' modernization initiatives, including electrification projects and strengthening of freight corridors. By FY 2025, demand is estimated to rise to 17.90 million units, consolidating the steady upward path of sleeper consumption. Overall, between FY 2021 and FY 2024, the sector recorded a strong CAGR of 18.4%, showcasing rapid growth in this phase. This year-wise progression reflects both replacement demand for older infrastructure and new demand arising from India's expanding railway network, firmly establishing the foundation for the forecasted long-term growth.
Analysis of key factors that are shaping the demand in the industry



- **Expansion of Railway Network**: India's ambitious rail expansion plans, including new freight corridors, high-speed rail projects, and connectivity to semi-urban and rural regions, are significantly driving sleeper demand. Every

kilometre of new track requires thousands of sleepers, making network expansion the most direct growth driver. This not only sustains continuous procurement but also ensures long-term stability of demand for domestic sleeper manufacturers.

- **Track Renewal and Replacement Programs**: A major portion of India's railway budget is allocated toward maintenance and replacement of aging infrastructure. Wooden and steel sleepers are being phased out in favor of prestressed concrete sleepers that offer longer life and reduced maintenance. These large-scale track renewal programs create recurring demand, making the sleeper industry less dependent on new projects alone.

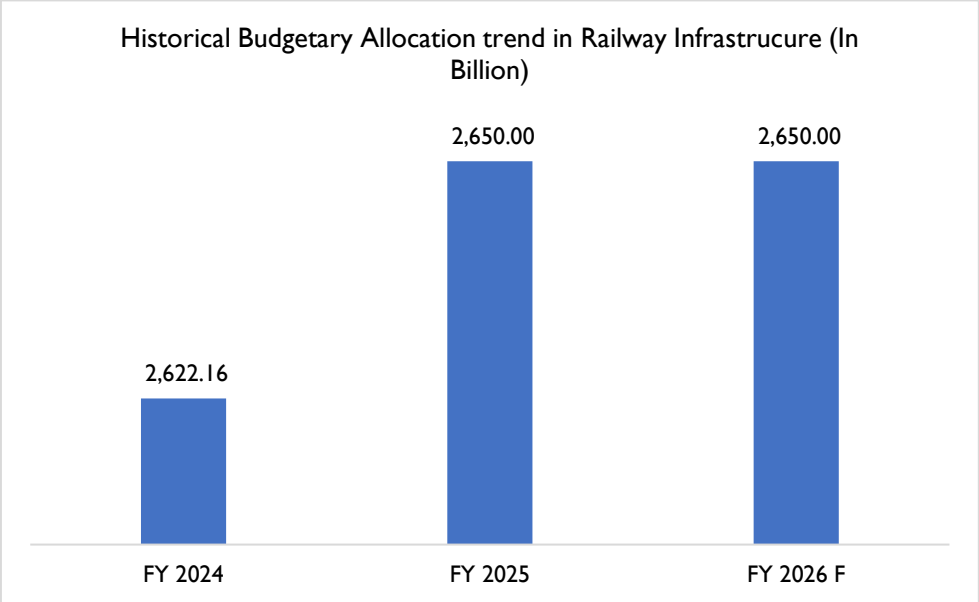
- **Railway Modernization Initiatives**: The Indian government's modernization agenda emphasizes high-speed rail, 100% electrification, and heavier axle-load operations. Concrete sleepers are essential to support higher speeds and loads, given their superior strength and stability. As modernization accelerates, demand for technologically advanced sleepers with better fatigue resistance and durability will continue to rise.

- **Urban Transport and Metro Rail Growth**: The rapid development of metro and suburban rail systems in major cities has created a new demand hub for concrete sleepers and other precast components. Metro rail corridors require high-quality sleepers designed for tight curves and high frequencies of operation. The growing number of metro projects under the Smart Cities Mission further reinforces steady demand.

- **Freight Corridor Development**: Dedicated Freight Corridors (DFC) are among the largest railway infrastructure projects in India. These corridors demand heavy-duty sleepers capable of handling high axle loads and continuous freight movement. The scale of sleeper requirement for DFCs alone runs into several million units, creating one of the most significant demand drivers in recent years.

- **Government Investment and Policy Push**: Consistent capital outlay in the Union Budget for railway infrastructure ensures reliable funding for sleeper procurement. Policies such as "Make in India" have encouraged indigenous manufacturing of precast concrete sleepers, reducing dependence on imports and ensuring faster supply. This policy-backed environment sustains growth while enabling long-term capacity planning for the industry.

Historical Government Allocation trend in Railway Infrastructure



Source: Ministry of Railways

The graph highlights the allocation trend in railway infrastructure over three financial years. In FY 2024, the allocation stood at INR 2,622.16 crore, which represents a slightly lower figure compared to the subsequent years. A significant increase is evident in FY 2025, when the allocation rose to INR 2,650.00 crore. This upward shift indicates a policy focus on boosting railway infrastructure investment, aimed at improving capacity, modernization, and network expansion.

Interestingly, the allocation remains steady at INR 2,650.00 crore in FY 2026 F, showing no incremental rise from the previous year. This stability suggests that the government intends to maintain consistent funding levels after the sharp increase from FY 2024, likely to ensure continuity in planned projects rather than introducing new major spending hikes.

The trend reflects a strategy of consolidating the investment push made in FY 2025, allowing for execution and utilization of allocated resources effectively.

Roadmap for railway sector future growth and Major challenges in railway sector expansion
The Indian Railways has formulated the National Rail Plan (NRP) for India- 2030 with the goal of creating a "future-ready" rail system by 2030. Key strategic aims include raising the modal share of freight traffic to 45%, significantly reducing transit times for freight by targeting higher average speeds, and achieving 100% electrification of the broad-gauge network. To support growing demand beyond 2030, the plan also includes long-term capacity building measures through at least 2050.

Critical projects are being expedited as part of "Vision 2024", which is incorporated in NRP, to accelerate implementation of projects such as multi-tracking of congested routes, elimination of level crossings on major Golden Quadrilateral / Golden Diagonal routes, and speed upgrades to 160 km/h on Delhi-Howrah and Delhi-Mumbai routes, and 130 km/h on other GQ/GD routes.

A major component of the roadmap is identifying and developing new infrastructure corridors: these include Dedicated Freight Corridors (DFCs), new High-Speed Rail Corridors, as well as assessing infrastructure needs in rolling stock (coaches, wagons), locomotives, terminals, and other key rail assets. The plan calls for periodic investment assessments and includes encouraging private sector participation in ownership/operation of rolling stock, development of passenger/freight terminals, and track infrastructure.

To ensure project implementation keeps pace, the government has also laid emphasis on using different financing models (including Public Private Partnerships), prioritizing safety and service quality, modernizing signalling and telecom systems, and upgrading stations under schemes like station redevelopment to improve passenger amenities and functional efficiency.

Major challenges in railway sector expansion:

- **High Capital Intensity and Long Gestation Period:** Railway infrastructure projects such as new lines, electrification, and modern station development require very high upfront investment and long construction timelines. The returns are spread over decades, which makes financing difficult. Despite significant government support, private participation often remains limited due to lower near-term profitability. This slows the pace of expansion and modernization.

- **Land Acquisition and Environmental Clearances:** Railway projects frequently face delays due to challenges in acquiring land, particularly in densely populated or agriculturally significant areas. Legal disputes and resistance from local communities extend timelines and escalate costs. Environmental clearances for tunnels, bridges, and forest land add another layer of complexity. These issues collectively cause major implementation bottlenecks.

- **Capacity Constraints and Operational Bottlenecks:** Even though India has one of the largest railway networks in the world, many routes operate beyond designed capacity. Congestion on high-density corridors delays both freight and passenger trains, reducing efficiency. Infrastructure expansion needs to keep pace with demand growth, but mismatches often cause logistical challenges. This gap in capacity vs demand remains a critical barrier.

- **Technological Modernization and Skill Gaps:** Upgrading signaling, safety systems, and adopting digital technologies requires not only investment but also skilled manpower. Introducing high-speed rail, smart ticketing, and automated systems demands expertise that is still developing within the sector. Bridging the technology gap while training the workforce poses a dual challenge for expansion. Without smooth adoption, productivity gains may remain limited.

- **Financial Sustainability and Fare Rationalization:** Railways struggle with balancing affordability for passengers and financial viability for the system. Passenger fares are often kept low for social reasons, while freight bears higher charges, impacting competitiveness with road transport. This imbalance restricts the capacity to reinvest earnings into infrastructure. Ensuring sustainable financial models remains a pressing challenge for long-term growth.

Raw material supply scenario in India, and major challenges for procuring the Raw material

The production of railway concrete sleepers in India depends heavily on the availability of key raw materials such as **cement, steel (reinforcement bars), coarse and fine aggregates, and admixtures**. India is the world's second-largest producer of cement and has a well-developed supply base, ensuring overall availability. Similarly, the steel sector, with

integrated and secondary producers, provides reinforcement steel required in prestressed concrete sleepers. Aggregates are sourced locally from quarries and crushers, while admixtures are increasingly available from domestic and multinational chemical suppliers.

Despite overall sufficiency, supply chain imbalances arise due to demand surges, transportation bottlenecks, and regional disparities. Infrastructure projects such as housing, roads, and metro rail also compete for the same raw materials, creating pressure on availability and pricing. Thus, while India has a strong domestic base for raw materials, sustained procurement at stable costs remains a challenge for the sleeper manufacturing industry.

- **Cement:** India produces over 350 million tonnes of cement annually, with major clusters in states like Andhra Pradesh, Rajasthan, and Tamil Nadu. The availability of Ordinary Portland Cement (OPC) for sleepers is generally stable, but logistical costs due to regional supply imbalances can inflate procurement. During peak construction seasons, diversion of cement supply toward housing and urban infrastructure can cause periodic shortages for railway sleeper manufacturers.
- **Steel (Prestressing Wire / HTS Wires):** Steel is one of the costliest components in sleeper production, required in the form of high tensile strength (HTS) wires used for pre-stressing. India's steel industry, with giants like SAIL, Tata Steel, and JSW, provides a strong domestic base. However, fluctuating global iron ore and coking coal prices impact domestic steel pricing. Supply chain delays or export-driven shortages can hinder timely procurement for sleeper units, especially in high-volume railway expansion phases.
- **Aggregates (Coarse and Fine):** Aggregates are sourced from stone quarries and riverbeds and are crucial for concrete mix design in sleeper production. Supply is largely localized, mining plants depend on regional quarrying activities. Seasonal monsoon restrictions on mining and increasing environmental regulation on quarrying often disrupt supply. Additionally, transportation from distant quarries adds to costs and limits uniform quality.
- **Admixtures and Chemicals:** Modern concrete sleepers often use admixtures for workability, durability, and strength enhancement. These include plasticizers, retarders, and accelerators. The Indian chemical industry produces most of these domestically, supported by international suppliers.

Major challenges for procuring the Raw material:

Brief details about the use of that material
Railway concrete sleepers rely on a combination of cement, steel, aggregates, and admixtures to deliver the required strength, durability, and performance under heavy train loads. Each material has a specific function cement as a binder, steel for tensile reinforcement, aggregates for bulk and compressive strength, and admixtures for enhancing workability and long-term durability. Together, these materials ensure that sleepers can withstand dynamic stresses, environmental exposure, and long service life requirements of modern rail networks.

- **Cement**

Cement is the binding material in concrete sleeper production and plays a critical role in providing strength and durability. Ordinary Portland Cement (OPC) of specified grade is generally used, as per RDSO and Indian Standards. In sleepers, cement ensures that aggregates and steel reinforcements are bonded firmly, creating a solid prestressed structure capable of withstanding heavy dynamic loads from trains. The quality of cement affects compressive strength, permeability, and long-term durability of the sleepers. Variability in cement properties can compromise structural integrity, so procurement follows stringent specifications. Moreover, cement's availability and cost form a large part of production economics, making it a vital material in sleeper manufacturing.

- **Steel (Prestressing Wire / high-tensile steel wires)**

Steel is essential in sleeper production as it provides tensile strength through reinforcement. Prestressed concrete sleepers use high-tensile steel (HTS) wires or strands that are stretched before the concrete is poured, enabling the sleeper to withstand heavy axle loads and vibrations from rail traffic. This reinforcement prevents cracking and ensures durability under repeated stress cycles. HTS wires provide resilience against bending and dynamic forces, making sleepers robust and reliable. The use of steel ensures a long service life compared to traditional wooden sleepers, while strict adherence to mechanical properties, tensile strength, and corrosion resistance is mandatory as per Indian Railways' technical guidelines.

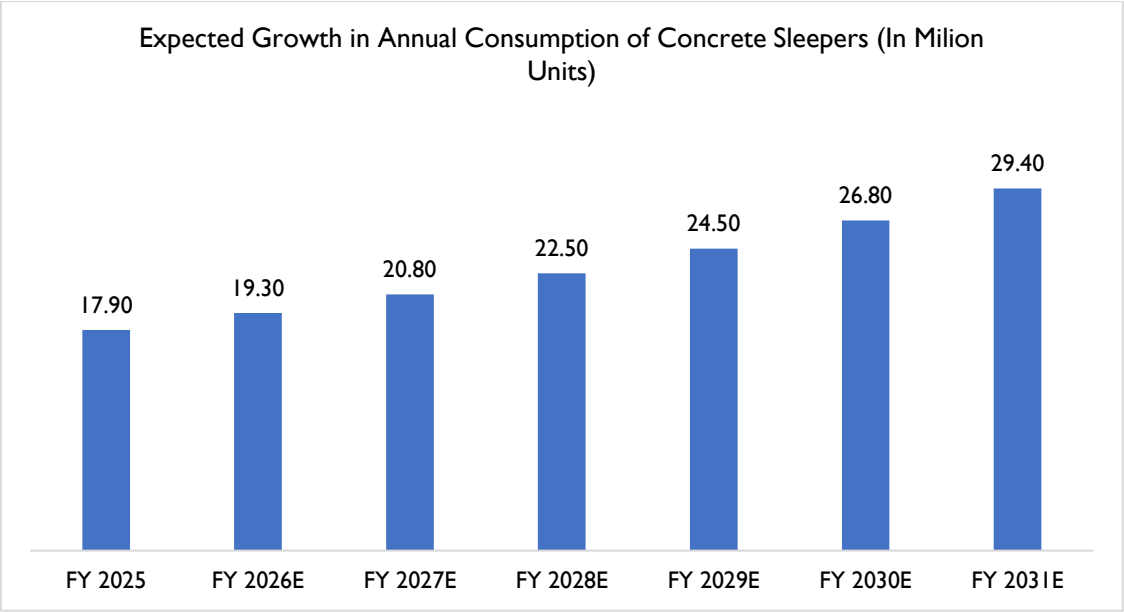
- **Aggregates (Coarse and Fine)**

Aggregates form the bulk of the concrete mix in sleepers and contribute directly to volume, strength, and durability. Coarse aggregates (crushed stone) provide compressive strength and stiffness, while fine aggregates (sand) fill voids and ensure a dense, uniform structure. Proper grading and cleanliness of aggregates are critical, as impurities like clay or silt can weaken the bond with cement. In railway sleepers, aggregates must withstand freeze-thaw cycles, abrasion, and continuous load transfers. Their angular shape and rough texture ensure better interlocking, improving sleeper strength. Since aggregates make up more than 70% of the concrete mass, their quality and availability are crucial for consistent production.

- **Admixtures and Chemicals**

Admixtures are used in concrete sleepers to improve workability, strength, and durability. Plasticizers and superplasticizers enhance fluidity without increasing water content, which is vital in achieving dense, high-strength concrete. Retarders are sometimes added to delay setting during hot weather, ensuring uniform curing, while accelerators help achieve early strength in colder conditions. Special admixtures improve resistance to chloride penetration, sulphate attack, and other environmental factors. In railway sleepers, durability under varied climatic conditions is a priority, making chemical admixtures important for long service life. Their use also allows optimization of cement content, reducing costs and improving sustainability.

Growth forecast: Expected growth in Annual Consumption of Concrete Sleepers by Indian Railways
The annual consumption of concrete sleepers by Indian Railways is expected to grow steadily in the coming years. This growth is driven by ongoing infrastructure expansion, modernization of existing tracks, and a focus on durable and low-maintenance materials. Concrete sleepers are increasingly preferred over traditional options due to their strength and longer service life. Overall, the trend reflects India's commitment to improving rail safety, efficiency, and capacity, supporting consistent demand in the sector.



Source: D&B Research, Insight Based on Primary Research

The graph illustrates a clear upward trend in the expected annual consumption of concrete sleepers by Indian Railways between FY 2025 and FY 2031. Starting from 17.9 million units in FY 2025, the demand is projected to rise steadily, reaching 29.4 million units by FY 2031. This consistent growth reflects the Indian Railways' long-term infrastructure development plans, including network expansion, track renewal, and modernization initiatives. The growth trajectory shows a gradual but significant increase, with the annual demand expanding by nearly 11.5 million units over the forecast period.

This indicates not only the replacement demand for existing sleepers but also strong requirements for new railway projects, dedicated freight corridors, and high-speed rail initiatives. The compounded effect of these projects will sustain steady demand growth across the next decade. Another key driver behind this trend is the increasing shift towards concrete sleepers over traditional wooden or steel alternatives. Concrete offers superior durability, load-bearing capacity, and longer service life, making it the preferred choice for heavy-haul freight and high-speed passenger operations. As Indian Railways moves towards higher efficiency and safety standards, the adoption of concrete sleepers will continue to accelerate.
Overall, the forecast highlights a robust demand outlook, supported by both expansion and replacement needs. The rising consumption underscores the crucial role of sleepers in maintaining the structural reliability of India's railway network. This trend also presents significant opportunities for domestic sleeper manufacturers, raw material suppliers, and associated industries catering to railway infrastructure growth.

Regulatory Landscape - Railway Concrete Sleepers
The regulatory landscape for railway concrete sleepers in India is defined by a combination of Indian Railways manuals, standards, and RDSO guidelines that ensure safe, durable, and standardized track infrastructure. These regulations cover all aspects of sleeper design, manufacturing, testing, installation, and maintenance, while also incorporating environmental and safety considerations.

Broader Impact on the Industry

The regulatory framework around railway concrete sleepers has a significant influence on how the industry functions, competes, and grows. By enforcing strict technical standards through the **Indian Railways Permanent Way Manual (IRPWM), IRS specifications, and RDSO drawings**, the government ensures uniformity, reliability, and interoperability across the vast railway network. This consistency fosters confidence among stakeholders but also raises the entry barriers for new or smaller players who may lack the technical and financial resources to meet stringent quality norms.

For established manufacturers, these regulations create a stable and predictable demand environment. Since only certified products can be procured, suppliers with proven compliance capabilities benefit from long-term contracts and recurring business opportunities, particularly as Indian Railways continues its modernization and capacity expansion programs.

However, the need for advanced testing, pre-stressing techniques, and quality control infrastructure also increases capital intensity, pushing the industry toward consolidation and favouring larger, well-resourced players.

On the operational side, **environmental and safety considerations** embedded in the regulatory framework are shaping production methods and supply chains. The industry is moving toward greener cement, recycled aggregates, and energy-efficient curing processes, aligning itself with national sustainability goals. While this transition entails higher upfront costs, it positions manufacturers competitively in the long run, especially for export markets where ESG compliance is increasingly a prerequisite.

Overall, the regulatory landscape acts as both a safeguard and a growth enabler: it protects the railway system through strict compliance, encourages modernization and sustainability, and ensures reliable demand for sleeper manufacturers. At the same time, it challenges the industry to continuously invest in technology, process efficiency, and compliance mechanisms, thereby raising the competitive threshold and driving sectoral consolidation.

Analysis of key regulatory policies / programs that has an impact on the industry

- **Mandate for Concrete Sleepers in Track Construction:** The adoption of pre-stressed concrete (PSC) sleepers is a cornerstone of Indian Railways' Track Modernization Program, which aims to enhance safety, reliability, and operational efficiency. This initiative includes the implementation of 60 kg high-strength rails with a 90 N/mm² Ultimate Tensile Strength (UTS) on concrete bases, as well as the introduction of fan-shaped turnouts. These measures are being adopted across various zones, including East Central Railway, Western Railway, and Metro Railway Kolkata, to standardize track structures and improve performance on high-density routes. The use of PSC sleepers is particularly beneficial for high-speed and heavy-density traffic, offering advantages such as higher frame resistance, reduced stress on ballast and rail pads, and improved track reliability and maintainability.

Impact: This mandate guarantees consistent demand for PSC sleepers, creating a stable market for manufacturers while phasing out older alternatives. It raises quality benchmarks and favors larger players with modern production capacities.

- **Increased Capital Expenditure for Railways:** In the Union Budget 2024, the Government of India allocated a record capital expenditure of ₹2,622 billion for Indian Railways, with a Gross Budgetary Support of ₹2,522 billion, highlighting a strong commitment to modernizing the rail network. A significant portion of this investment is directed towards modernizing track infrastructure, including the replacement of wooden sleepers with prestressed concrete (PSC) sleepers, adoption of long-welded rails, electrification, and advanced signalling systems. The budget also emphasizes private sector participation through Public-Private Partnerships (PPP) for infrastructure projects, fostering efficiency and innovation. Overall, this capital outlay aims to enhance safety, operational efficiency, and capacity, transforming Indian Railways into a world-class, technologically advanced network.

Impact: The record investment directly boosts large-scale procurement of sleepers, ensuring a multi-year demand pipeline. It also opens opportunities for PPPs, pushing manufacturers to scale capacity and strengthen compliance.

- **Promotion of Sustainable Practices:** The Government of India is promoting sustainability in the railway sector as part of its broader commitment to achieving net-zero carbon emissions by 2030. A notable initiative is the installation of removable solar panel systems between railway tracks at Banaras Locomotive Works (BLW). This approach efficiently utilizes existing track space without requiring additional land acquisition, thereby minimizing environmental impact. The solar panels supply clean energy for railway operations, reducing dependence on conventional energy sources and contributing to lower carbon emissions. This initiative is part of Indian Railways' larger focus on renewable energy adoption, including solar rooftops at stations and electrification projects aimed at improving energy efficiency. These efforts are in line with the Ministry of Railways' sustainability goals and are supported by national initiatives such as the National Electric Mobility Mission Plan.

Impact: Sustainability requirements are driving the adoption of green production methods, raising short-term costs but improving long-term competitiveness. Manufacturers aligning with ESG goals gain an edge in government contracts.

- **Development of Economic Railway Corridors:** Under the PM Gati Shakti Mission, the government has identified and is developing three major economic railway corridors Energy, Mineral, and Cement Corridors to strengthen the logistics network and support industrial growth. These corridors, covering 40,900 km across 192 projects with an estimated investment of ₹11.16 trillion, are designed to enhance connectivity between mining regions, power plants, and industrial hubs. As of December 2024, 55 projects spanning 5,723 km with a cost of around ₹1.03 lakh crore have been sanctioned, focusing on track doubling, capacity expansion, and alternative routes to decongest existing lines. By improving the efficient movement of bulk commodities like coal, iron ore, and cement, these corridors are expected to lower logistics costs, boost supply chain reliability, and facilitate infrastructure development benefiting sectors such as concrete sleeper manufacturing that rely on consistent access to raw materials and transport networks.

Impact: Corridor projects create sustained demand for PSC sleepers through track doubling and new routes. They also improve raw material logistics, reducing input costs and enhancing supply chain efficiency for producers.

- **Focus on Indigenous Manufacturing:** The Government of India emphasizes the use of indigenously available raw materials such as cement, steel, and aggregates in the manufacturing of prestressed concrete (PSC) sleepers. This aligns with the Atmanirbhar Bharat initiative, which aims to boost domestic industries and reduce dependence on imports. By encouraging local sourcing, the policy ensures the steady availability of materials while maintaining quality standards as per IRS T-39 and Indian Railways Construction Manual guidelines. It also supports regional employment and strengthens supply chains critical to railway infrastructure projects. Government schemes like the Production-Linked Incentive (PLI) program further facilitate investments in local manufacturing capacities.

Impact: Local sourcing policies stabilize material availability and reduce reliance on imports. This strengthens domestic supply chains while raising quality expectations, supporting self-reliance under Atmanirbhar Bharat.

Dependence on DFCCIL Procurement Pipeline and Project Execution Timelines [14]

The Dedicated Freight Corridor Corporation of India Limited ("DFCCIL"), a Government of India enterprise under the Ministry of Railways, is responsible for the planning, construction, operation and maintenance of the Dedicated Freight Corridors ("DFCs") in India. As part of the development of these corridors, DFCCIL procures railway infrastructure components, including pre-stressed concrete (PSC) sleepers, rails, turnouts, ballast, signalling and telecommunication systems, overhead electrification equipment and other civil and track-related infrastructure through competitive bidding processes conducted primarily on the Indian Railways E-Procurement System (IREPS). Unlike procurement undertaken by Indian Railways for routine maintenance, replacement and network augmentation, procurement under the Dedicated Freight Corridor programme is primarily linked to the execution of specific corridor packages and project implementation milestones.

Accordingly, the timing of tender issuance, bid evaluation and contract awards under the DFC programme is dependent upon the progress of individual projects and may vary based on factors such as engineering readiness, land acquisition, statutory approvals, contractor mobilisation, construction progress, funding availability and overall implementation schedules. Although DFCCIL continues to maintain an active tendering environment, procurement opportunities are generally released in phases corresponding to project implementation milestones. Consequently, procurement visibility

[14] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2209199&lang=2&reg=48
https://dfccil.com/
https://www.ireps.gov.in/
https://indianrailways.gov.in/railwayboard/

may vary across different stages of corridor development, and the timing of procurement may be influenced by project re-phasing, deferment of construction activities, modifications in technical specifications, re-tendering of contracts or delays in project execution.

As per the Economic Survey 2025–26, approximately 2,741 km (96.4%) of the planned 2,843 km Dedicated Freight Corridor network had been commissioned as of October 2025, comprising the fully commissioned Eastern Dedicated Freight Corridor (1,337 km) and 1,404 km of the Western Dedicated Freight Corridor (1,506 km). The Survey notes that the DFC network has enhanced freight transportation efficiency by reducing transit time, increasing line capacity and decongesting the conventional railway network. Further, the DFCCIL Annual Report 2024–25 states that 1,30,116 freight trains operated on the DFC network during FY2025, representing a 48% year-on-year increase, while the average daily train operations reached 403 trains in March 2025. During the same period, Net Tonne Kilometres (NTKM) increased by 68% to 1,11,898 million, and Gross Tonne Kilometres (GTKM) increased by 61% to 1,92,146 million, reflecting the increasing utilisation and freight carrying capacity of the network.

The Government of India has also announced the development of additional Dedicated Freight Corridor projects and associated rail connectivity initiatives to strengthen the country's multimodal logistics infrastructure. While these initiatives indicate continued long-term investment in freight rail infrastructure, procurement under the Dedicated Freight Corridor programme is expected to continue to follow a phased, project-driven approach aligned with the planning, construction and commissioning schedules of individual corridor packages. Accordingly, procurement activity within the sector is expected to remain closely linked to project implementation timelines and milestone-based execution throughout the development of the Dedicated Freight Corridor network.

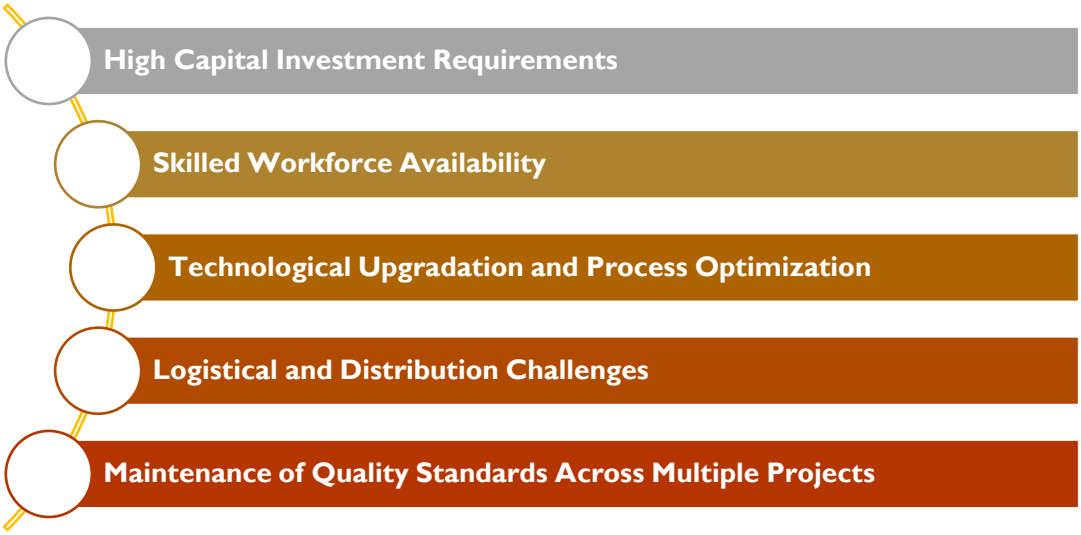
Threats & Challenges - Railway Concrete Sleepers
Key Threats:

- **Competition from Alternative Materials:** While concrete sleepers remain the standard for track stability and durability, newer materials such as composite, polymer, or fiber-reinforced sleepers are gaining market share. These alternatives offer advantages like corrosion resistance, lighter weight, and lower maintenance requirements. Railway operators exploring long-term cost efficiency and sustainability may prefer these options, leading to reduced demand for traditional concrete sleepers. The industry, therefore, faces competitive pressure to innovate and justify its value proposition.

- **Environmental Regulations and Sustainability Pressures:** Cement, a primary component in concrete sleepers, is associated with high carbon emissions during production. With global and domestic commitments toward reducing greenhouse gases, stricter environmental regulations and sustainability guidelines are being enforced. Companies may need to invest in cleaner technologies, alternative materials, or carbon offset mechanisms to remain compliant. These investments can be capital-intensive and may increase operational costs, especially for smaller or mid-sized manufacturers.

- **Quality Compliance and Certification Risks:** Concrete sleepers must conform to rigorous safety and performance standards defined by regulatory bodies such as the Research Designs and Standards Organisation (RDSO). These standards cover load-bearing capacity, durability, resistance to environmental factors, and safety during installation. Failure to meet these guidelines can result in project rejections, financial penalties, or contractual disputes. Moreover, reputational damage arising from non-compliance can affect a company’s ability to win new contracts or secure financing for expansion.

Key Challenges:



- **High Capital Investment Requirements:** The manufacturing process for concrete sleepers is capital intensive. It requires significant investments in batching plants, molds, curing chambers, cranes, and testing equipment to ensure that sleepers meet the required strength and durability standards. For new entrants or smaller manufacturers, securing funding for such infrastructure is a major challenge. Additionally, establishing facilities near project sites often demands land acquisition, utilities setup, and logistical arrangements, all of which add to the upfront cost. Without adequate financing or government support, companies may struggle to scale operations or modernize production methods.

- **Skilled Workforce Availability:** The production and installation of concrete sleepers demand skilled labour at every stage from mixing and casting to curing and quality testing. Handling heavy materials and machinery requires trained operators, while curing procedures demand strict adherence to timelines and temperature controls. In regions where there is a shortage of technically qualified manpower or where training infrastructure is limited, companies face disruptions in production schedules, increased error rates, and heightened safety risks. Recruiting and retaining qualified staff, therefore, remains a persistent challenge for manufacturers.

- **Technological Upgradation and Process Optimization:** As global and domestic railway networks adopt advanced technologies, concrete sleepers must evolve to meet newer requirements such as higher load-bearing capacity, resistance to weather conditions, and longer life cycles. Incorporating automation, robotics, and improved curing techniques can enhance efficiency and product quality but requires considerable investment in research and development. Many companies face difficulties in balancing the cost of upgrading processes with the market's ability to absorb higher prices. Furthermore, staying abreast of technological trends demands continuous innovation and partnerships with research bodies, which may not be feasible for smaller players.

- **Logistical and Distribution Challenges:** Concrete sleepers are large, heavy, and cumbersome to transport. Moving them from manufacturing facilities to railway sites often located in rural or remote regions requires specialized equipment, careful planning, and adequate infrastructure. Poor road connectivity, lack of storage facilities, or delays in transportation can lead to increased costs and potential wastage. Improper handling during transit can cause cracking or structural damage, affecting the sleeper's performance and lifespan. These logistical challenges not only inflate project costs but also slow down delivery timelines, impacting the overall efficiency of railway construction or maintenance projects.

- **Maintenance of Quality Standards Across Multiple Projects:** With railway projects spread across diverse geographical regions, maintaining uniform product quality is a significant challenge. Variations in raw material sources, local climate conditions, or manpower expertise can lead to inconsistencies in manufacturing outcomes. Adhering to the standards set by regulatory bodies like the Research Designs and Standards Organisation (RDSO) requires strict monitoring systems, frequent inspections, and robust documentation practices. In large projects involving multiple suppliers and subcontractors, ensuring that every sleeper meets design specifications becomes

complex. Any deviation from prescribed standards can lead to project delays, increased maintenance costs, or safety concerns, thus posing operational and reputational risks.

RDSO Vendor Approval Framework for Vendor Screening & Selection in Indian Railways [15]

Procurement Framework of Indian Railways

Indian Railways is one of the world's largest railway networks, operating an extensive network of passenger and freight services across the country. To support the construction, maintenance and expansion of this network, Indian Railways procures a wide range of products including track components, bridges, signalling equipment, electrification systems, rolling stock, safety equipment and other railway infrastructure materials. Considering that many of these products are deployed in safety-critical applications, procurement is governed by a structured technical and quality assurance framework established by the Ministry of Railways.

Within this framework, the **Railway Board** is responsible for formulating policies relating to procurement, technical governance and quality assurance across Indian Railways. The **Research Designs and Standards Organisation ("RDSO")**, functioning under the Ministry of Railways, serves as the principal technical organisation responsible for developing specifications, standards, inspection requirements and vendor approval procedures for designated railway products. Together, these institutions seek to ensure that products supplied to Indian Railways meet prescribed technical specifications and quality requirements before being deployed across the railway network. Unlike conventional industrial procurement, where supplier selection may primarily depend on commercial and technical evaluation during the tendering process, procurement of several railway products requires manufacturers to undergo a technical qualification process before they become eligible to participate in procurement. This approach enables Indian Railways to evaluate the manufacturing capability and quality management systems of prospective suppliers before products are introduced into railway operations.

Role of RDSO in Vendor Screening and Selection

The Research Designs and Standards Organisation performs a central role in the technical evaluation of vendors supplying designated products to Indian Railways. In addition to formulating technical specifications and product standards, RDSO is responsible for establishing vendor approval procedures, assessing manufacturing capability, evaluating prototype products (where applicable), conducting inspections and monitoring the continued performance of approved vendors. The vendor approval framework developed by RDSO is intended to ensure that manufacturers possess the necessary production capability, testing infrastructure, inspection facilities and quality assurance systems required to consistently manufacture products conforming to the applicable specifications. Accordingly, vendor approval extends beyond evaluating the quality of an individual product and focuses on assessing whether the manufacturer's overall production system is capable of consistently delivering products meeting the prescribed standards.

For product categories where RDSO approval has been prescribed, manufacturers are generally required to obtain approval before becoming eligible to participate in procurement by Indian Railways. Once approval is granted, the manufacturer is included in the applicable list of approved vendors maintained by RDSO. Approved vendors continue to remain subject to surveillance, quality audits and performance monitoring in accordance with the applicable procedures, thereby making vendor approval an ongoing quality assurance mechanism rather than a one-time approval exercise.

Objectives of the RDSO Vendor Approval Framework

The RDSO vendor approval framework has been developed to establish a uniform technical qualification process for manufacturers supplying designated railway products. The framework seeks to ensure that products deployed within the railway system are manufactured by vendors possessing adequate production capability, technical competence and quality management systems.

Broadly, the framework seeks to:

- establish a uniform process for technical evaluation of manufacturers;

[15] https://rdso.indianrailways.gov.in/works/uploads/File/QC-G-7.1-1%20ver%207.0_11.08.2017.pdf

- assess manufacturing capability before commercial supply;
- verify the adequacy of production infrastructure, inspection arrangements and testing facilities;
- evaluate quality assurance systems adopted by manufacturers;
- ensure consistent compliance with applicable RDSO specifications; and
- support quality, reliability and operational safety across the railway network through continued surveillance of approved vendors.

By evaluating both the manufacturing process and the organisational capability of the supplier, the approval framework seeks to minimise the risk of quality variations and ensure consistency in the supply of designated railway products.

Key Elements of the Vendor Approval Framework:

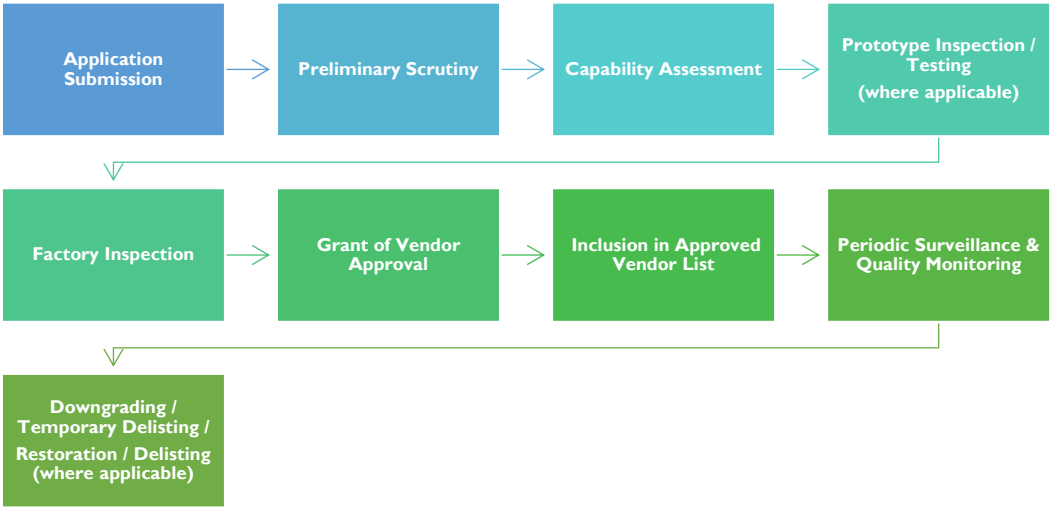
- **The RDSO vendor approval framework comprises multiple stages of technical evaluation**, each designed to assess different aspects of a manufacturer's capability before approval is granted.
- **The evaluation process may include** scrutiny of technical documentation, capability assessment, prototype inspection/testing, factory inspection and verification of quality assurance systems, depending on the applicable product category.
- **The framework evaluates the manufacturer's overall capability**, including manufacturing facilities, production processes, inspection arrangements, testing infrastructure and quality management systems, rather than relying solely on product testing.
- **Successful completion of the prescribed evaluation stages** enables the manufacturer to be included in the relevant RDSO approved vendor list for designated product categories.
- **Vendor approval is an ongoing quality assurance mechanism**, with approved manufacturers remaining subject to periodic surveillance, quality audits and performance monitoring to ensure continued compliance with applicable technical requirements.
- **Where quality deficiencies or non-conformities are identified**, RDSO may require corrective actions and, where necessary, revise the vendor's approval status in accordance with the prescribed guidelines, including downgrading, suspension or delisting where applicable.

Significance of the RDSO Approval Framework:

- **The RDSO vendor approval framework serves as a key technical qualification mechanism** within the Indian Railways procurement ecosystem, ensuring that designated railway products meet prescribed technical specifications and quality requirements.
- **The framework evaluates manufacturing capability, technical competence and quality assurance systems** before procurement to ensure consistent product quality throughout the manufacturing lifecycle.
- **RDSO approval is generally a prerequisite for participation in procurement opportunities** for designated product categories where such approval has been prescribed by Indian Railways.
- **Manufacturers are required to successfully complete the prescribed approval process** before becoming eligible to participate in procurement requiring RDSO-approved vendors.
- **The framework promotes continued compliance through periodic surveillance, inspections and quality monitoring**, ensuring that approved vendors consistently meet the prescribed technical and quality standards.
- **Ongoing monitoring supports product quality, operational reliability and continued eligibility** of approved vendors within the Indian Railways supply chain.

RDSO Vendor Approval Process – From Application to Final Approval [16]

For product categories where vendor approval has been prescribed, manufacturers are generally required to complete the applicable RDSO approval process before becoming eligible to participate in procurement by Indian Railways. The approval framework follows a structured sequence of technical evaluations designed to assess not only whether the product complies with the applicable specifications, but also whether the manufacturer possesses the capability to consistently produce products meeting the prescribed quality and performance requirements. The approval process typically progresses through multiple stages, beginning with the submission of an application and concluding with inclusion of the manufacturer in the applicable RDSO approved vendor list. Since each stage serves a distinct technical objective, progression to the subsequent stage generally depends upon satisfactory completion of the preceding evaluation. Consequently, observations raised during any stage of the approval process may require additional clarification, corrective action or re-evaluation before approval can be granted.



- **Application Submission:** The approval process commences with the submission of an application by the manufacturer through the RDSO Vendor Approval System, together with the prescribed technical documentation and supporting information applicable to the relevant product category. Depending on the applicable approval guidelines, the submission may include details relating to the manufacturing facility, production processes, quality assurance systems, inspection arrangements, testing infrastructure, technical personnel and previous manufacturing experience, wherever prescribed. At this stage, the objective is to provide RDSO with sufficient information to establish the applicant's eligibility for evaluation and facilitate the subsequent stages of technical assessment. Since the approval framework is document-driven, completeness and accuracy of the submitted information play an important role in enabling timely processing of the application.

- **Preliminary Scrutiny of Application:** Following receipt of the application, RDSO undertakes a preliminary scrutiny of the submitted documents to verify compliance with the prescribed eligibility requirements and ensure that the necessary technical information has been furnished. During this stage, RDSO may seek additional information or clarifications where documentation is incomplete or requires further explanation. The preliminary scrutiny therefore acts as an initial verification stage before the application progresses to technical evaluation. Where the prescribed information is not available or additional clarification is required, the overall approval timeline may be influenced by the time taken to address such observations.

[16] https://rdso.indianrailways.gov.in/index.jsp

- **Capability Assessment:** Capability assessment represents one of the most significant stages of the RDSO vendor approval framework. Unlike product-based evaluation alone, this stage seeks to determine whether the manufacturer possesses the infrastructure and organisational capability necessary to consistently manufacture products conforming to the applicable RDSO specifications. As part of the assessment, RDSO evaluates several aspects of the manufacturing organisation, including the adequacy of production facilities, manufacturing equipment, inspection arrangements, testing capability, quality assurance systems and process controls. Depending on the applicable approval procedure, the assessment may also consider calibration systems, quality documentation, manufacturing practices and the availability of technically qualified personnel responsible for production and quality assurance. The emphasis on manufacturing capability reflects the objective of ensuring that product quality can be consistently maintained across commercial production rather than being demonstrated only through a single sample or prototype. Where observations are identified during capability assessment, manufacturers may be required to implement corrective measures before the approval process progresses further. Consequently, this stage plays a significant role in determining the overall timeline for vendor approval.

- **Prototype Inspection and Testing (Where Applicable):** For product categories requiring prototype approval, manufacturers are generally required to demonstrate conformity of prototype products with the applicable RDSO specifications before commercial approval is considered. Depending on the nature of the product, prototype evaluation may involve inspection, laboratory testing, dimensional verification, functional assessment or other technical evaluations prescribed under the applicable RDSO specifications. The purpose of prototype evaluation is to verify that the proposed product satisfies the prescribed performance and technical requirements before it enters commercial production for Indian Railways. Where the prototype does not fully satisfy the applicable specifications or observations are identified during testing, manufacturers may be required to undertake design modifications, process improvements or repeat testing before the approval process proceeds further. Accordingly, prototype evaluation represents an important quality assurance measure within the overall approval framework.

- **Factory Inspection:** Following satisfactory completion of the applicable technical evaluations, RDSO may undertake inspection of the applicant's manufacturing facility in accordance with the applicable approval procedure. The inspection is intended to verify whether the manufacturing infrastructure, production processes, inspection systems and quality assurance arrangements described during the application and capability assessment stages are effectively implemented within the manufacturing facility. Factory inspection also provides an opportunity to assess production controls, testing arrangements, inspection practices and the overall manufacturing environment supporting commercial production. Where inspection observations require corrective action, manufacturers may be required to address such observations before approval is granted.

- **Grant of Vendor Approval:** Upon satisfactory completion of the applicable stages of technical evaluation, RDSO may grant vendor approval in accordance with the prescribed procedures for the relevant product category. Approved manufacturers are generally included in the applicable RDSO approved vendor list, which is maintained for designated product categories. Inclusion in the approved vendor list enables manufacturers to participate in procurement opportunities where RDSO approval has been prescribed as an eligibility requirement, subject to compliance with the applicable tender conditions. Grant of approval therefore represents the completion of the initial technical qualification process rather than the conclusion of the manufacturer's compliance obligations.

- **Post-Approval Surveillance:** The RDSO vendor approval framework extends beyond the grant of approval through a structured surveillance mechanism intended to monitor continued compliance with the prescribed technical and quality requirements. Approved vendors remain subject to periodic surveillance, inspections, quality audits and performance monitoring in accordance with the applicable RDSO procedures. The objective of surveillance is to verify that the manufacturing processes, quality assurance systems and product quality continue to satisfy the prescribed standards after commercial production has commenced. This ongoing oversight distinguishes the RDSO approval framework from a one-time certification process and reinforces continued quality assurance throughout the vendor's approval period.

- **Downgrading, Temporary Delisting, Restoration and Delisting:** Where quality deficiencies, non-conformities or other observations are identified during surveillance or quality monitoring, the applicable RDSO procedures provide for various actions depending on the nature and severity of the observations. These actions may include downgrading of vendor status, temporary delisting, restoration following satisfactory corrective action or outright delisting, as provided under the applicable RDSO guidelines. The availability of these measures enables RDSO to maintain oversight over approved vendors while encouraging continued compliance with the prescribed technical specifications and quality requirements throughout the approval lifecycle.

Key Challenges and Business Implications of the RDSO Vendor Approval Framework

While the RDSO vendor approval framework is intended to ensure uniform technical standards, product quality and operational safety across Indian Railways, it also establishes a structured technical qualification process for manufacturers seeking to supply designated railway products. Since the approval framework evaluates not only the product but also the manufacturer's overall production capability, quality management systems and technical competence, new vendors are generally required to demonstrate compliance across multiple operational and technical parameters before becoming eligible to participate in procurement opportunities where RDSO approval is prescribed. Consequently, manufacturers entering product categories covered under the RDSO approval framework may encounter a series of technical, operational and commercial considerations throughout the approval lifecycle, from initial application through post-approval surveillance.

RDSO Approval Stage / Key Challenge	Description	Potential Business Implication
Demonstrating Manufacturing Capability (Capability Assessment)	RDSO evaluates manufacturing facilities, production equipment, inspection arrangements, testing capability and quality assurance systems to assess whether the manufacturer can consistently produce products conforming to prescribed specifications. New entrants may need to establish or upgrade manufacturing infrastructure to meet approval requirements.	Manufacturers may need to invest in manufacturing capability and operational readiness before progressing through the approval process, potentially increasing the time required to achieve commercial qualification.
Investment in Testing Infrastructure and Quality Systems	Manufacturers are expected to demonstrate adequate inspection facilities, testing infrastructure, calibration practices and documented quality assurance systems throughout the manufacturing process.	Establishment or enhancement of testing facilities and quality management systems may require additional operational investment and preparation before approval can be obtained.
Requirement for Technical Expertise and Skilled Manpower	Compliance with RDSO specifications requires qualified personnel capable of interpreting technical standards, managing controlled manufacturing processes, maintaining quality	Availability of experienced technical and quality personnel may influence the manufacturer’s ability to successfully complete technical evaluation and

	documentation and conducting inspection and testing activities.	maintain continued compliance after approval.
Prototype Development and Product Validation	For products requiring prototype approval, manufacturers must demonstrate conformity of prototype products with prescribed technical specifications through inspection and testing. Observations may require design modifications, process improvements or repeat testing.	Prototype development and validation may involve multiple evaluation cycles, potentially affecting product development timelines and delaying market entry.
Sequential Nature of the Approval Process	The approval process consists of multiple interdependent stages, including document scrutiny, capability assessment, prototype inspection and factory inspection. Progression depends on satisfactory completion of preceding stages.	Delays, observations or corrective actions at any stage may extend the overall approval timeline and postpone commercial qualification.
Eligibility to Participate in Procurement	RDSO approval is generally a prerequisite for participation in procurement opportunities for designated railway products. Manufacturers without approval may not be eligible to participate in relevant tenders.	The time required to obtain approval may influence when a manufacturer can access procurement opportunities and commence business with Indian Railways.
Continued Compliance After Approval	Approved vendors remain subject to periodic surveillance, inspections, quality audits and performance monitoring to ensure continued compliance with prescribed standards.	Ongoing operational discipline, quality management and adherence to technical requirements are necessary to maintain approved vendor status throughout the vendor lifecycle.
Risk of Downgrading, Temporary Delisting and Delisting	Quality deficiencies, adverse audit observations or continued non-conformities identified during surveillance may result in downgrading, temporary delisting, restoration after corrective action or outright delisting.	Changes in vendor approval status may impact eligibility to participate in procurement opportunities requiring RDSO approval until approval status is restored, potentially affecting business continuity and access to railway orders.
Application & Documentation Requirements	Manufacturers are required to submit complete technical documentation, compliance records and supporting information as part of the approval process. Incomplete submissions may lead to queries or requests for clarification.	Additional time may be required before technical evaluation can commence, potentially extending the approval timeline.
Factory Inspection	RDSO verifies implementation of manufacturing processes, quality controls, testing arrangements and production systems through on-site inspection of manufacturing facilities.	Inspection observations may necessitate corrective actions or re-inspection, which may influence approval timelines and readiness for commercial participation.

Strategic Importance of the RDSO Vendor Approval Framework and Overall Business Implications

The RDSO vendor approval framework forms an integral component of the procurement and quality assurance ecosystem of Indian Railways. As Indian Railways operates one of the world's largest rail networks, supplying products that are deployed in safety-critical applications requires adherence to uniform technical specifications and quality standards. Accordingly, the vendor approval framework seeks to establish a structured mechanism for evaluating whether manufacturers possess the capability to consistently produce products that conform to the prescribed technical requirements before they are introduced into railway operations. Unlike procurement systems that primarily evaluate suppliers during the commercial tendering stage, the RDSO framework incorporates a pre-qualification mechanism for designated product categories. This approach enables technical capability and manufacturing readiness to be assessed independently of commercial evaluation, thereby supporting consistency in product quality and operational reliability across the railway network.

Importance of RDSO Approval in the Indian Railways Procurement Ecosystem

- **RDSO approval serves as a prerequisite** for manufacturers to participate in procurement for designated product categories where such approval is mandated by Indian Railways.
- **Obtaining RDSO approval is a key milestone** for manufacturers seeking to supply railway products, as it establishes technical eligibility before participation in procurement.
- **The approval framework evaluates manufacturing capability**, including production infrastructure, inspection arrangements, testing facilities and quality assurance systems, before commercial supplies commence.
- **The framework helps minimise quality risks** by ensuring that only technically qualified manufacturers meeting prescribed standards are approved for designated railway products.
- **RDSO approval establishes a standardised technical screening mechanism**, enabling uniform vendor evaluation across different railway zones and production units.
- **Continued compliance with RDSO specifications** supports consistency, reliability and operational safety of products supplied to the Indian Railways network.

RDSO Approval Extends Beyond Product Certification:

An important characteristic of the RDSO approval framework is that it evaluates the manufacturer's overall capability rather than focusing solely on the technical performance of an individual product. The assessment extends to manufacturing infrastructure, production processes, testing capability, inspection arrangements, quality management systems and organisational controls that support consistent manufacturing. This broader evaluation reflects the objective of ensuring that product quality can be maintained throughout commercial production and not merely demonstrated during a single inspection or test. Similarly, continued surveillance after approval reinforces the principle that vendor qualification is an ongoing process. Periodic quality monitoring enables RDSO to assess whether approved manufacturers continue to satisfy the prescribed technical and quality requirements during the course of commercial production.

Implications for New Vendors Entering the Railway Supply Chain:

For manufacturers entering railway product categories for the first time, the approval framework may require significant organisational preparedness before commercial participation becomes possible. In addition to establishing manufacturing capability, new applicants may need to demonstrate the adequacy of production facilities, inspection systems, testing capability, documented quality assurance procedures and technical competence in accordance with the applicable approval requirements. Depending upon the applicable product category, prototype development, product validation and factory inspection may also form part of the approval process. Accordingly, obtaining RDSO approval may involve both operational preparation and technical qualification before manufacturers become eligible to participate in procurement opportunities where such approval is prescribed.

Importance of Continued Compliance:

The significance of RDSO approval extends beyond obtaining initial approval. Approved manufacturers remain subject to surveillance, inspections and quality monitoring throughout the approval period in accordance with the applicable RDSO procedures. This continued oversight places emphasis on maintaining consistent manufacturing practices, effective quality assurance systems and compliance with the prescribed technical requirements during commercial production. Where quality deficiencies or non-conformities are identified, the applicable procedures provide for corrective measures and revision of vendor approval status, including downgrading, temporary delisting, restoration or outright delisting, depending upon the circumstances. Accordingly, continued compliance represents an integral aspect of participation within the railway supply chain for designated product categories.

Overall Business Implications

The RDSO vendor approval framework has implications across multiple stages of a manufacturer's participation in the railway sector, beginning with initial technical qualification and continuing throughout the period during which the manufacturer remains an approved vendor. From the perspective of a new manufacturer, obtaining approval may require investments in manufacturing capability, testing infrastructure, inspection systems, quality assurance processes and technical expertise necessary to satisfy the prescribed approval requirements. Since the approval process progresses through multiple technical evaluations, the overall timeline for obtaining approval may be influenced by the observations arising during capability assessment, prototype inspection, document verification or factory inspection. For product categories where RDSO approval is prescribed as an eligibility requirement, manufacturers generally become eligible to participate in procurement opportunities only after successfully completing the applicable approval process. Consequently, delays in obtaining approval may influence the timing at which a manufacturer can access procurement opportunities within the Indian Railways ecosystem. Following approval, vendors are expected to maintain continued compliance with the applicable technical and quality requirements. Continued surveillance and quality monitoring therefore remain important aspects of vendor participation throughout the approval lifecycle.

Regulatory Framework Governing Vendor Approval by Research Designs and Standards Organisation (RDSO)[17]

The Research Designs and Standards Organisation ("RDSO"), under the Ministry of Railways, is the principal technical authority responsible for prescribing standards, specifications and quality assurance requirements for products procured by Indian Railways. Vendors supplying products that fall under the jurisdiction of RDSO are required to obtain approval in accordance with the procedures prescribed by RDSO before becoming eligible to participate in procurement for applicable items. Over the years, the vendor approval framework has evolved from a predominantly manual registration process into a structured, digitally enabled and lifecycle-based quality management system, with greater emphasis on transparency, standardisation and continuous quality assurance.

Evolution of the RDSO Vendor Approval Framework

Year	Regulatory / Policy Development	Key Change Introduced	Impact on Vendors
2018 [18]	Launch of the **New Online Vendor Registration System (OVRS)**	Introduced online submission of vendor registration applications, year-round registration, online fee payment, application tracking, parallel document scrutiny, factory verification and publication of Expressions of Interest (EOIs).	Simplified the vendor registration process by reducing manual documentation, improving transparency and enabling vendors to track applications electronically.
2019 [19]	Strengthening of Vendor Development Initiatives	RDSO organised Vendor Meets, expanded Expressions of Interest (EOIs) and introduced measures to encourage participation from additional manufacturers, particularly for products having limited approved sources.	Increased participation by new manufacturers and MSMEs, strengthened indigenous manufacturing and expanded the approved vendor base.

[17] https://rdso.indianrailways.gov.in/view_section.jsp?lang=0&id=0,5,268
[18] https://www.pib.gov.in/PressReleasePage.aspx?PRID=1515999&reg=48&lang=2
[19] https://www.pib.gov.in/PressReleasePage.aspx?PRID=1583211&reg=48&lang=2

2025 [20]	Strengthening of the **Quality Management System (QMS)**	Updated the Quality Order (QO-D-8.1 Series) governing vendor registration, application processing, prototype and sample testing, vendor development, quality audits, product development, changes in vendor entity and changes in vendor approval status.	Introduced a more structured and standardised lifecycle-based approach to vendor approval and post-approval quality management across RDSO technical directorates.
Current Framework [21]	Digital Vendor Approval through **UVAM**	Vendor registration and approval applications are processed electronically through the **Unified Vendor Approval Module (UVAM)** integrated with the **Indian Railways E-Procurement System (IREPS)**.	Improved transparency, standardised application processing and enabled end-to-end digital interaction between vendors and RDSO throughout the approval lifecycle.

Current Regulatory Framework [22]

The present vendor approval framework is governed through the **RDSO Quality Management System (QMS)** and the associated **Quality Order (QO-D-8.1 Series)**, which collectively prescribe the procedures governing vendor registration, application processing, prototype and sample testing, quality audits, vendor development, product development, changes in vendor entity, and changes in vendor approval status. Together, these Quality Orders establish a standardised governance framework that is applicable across RDSO technical directorates, thereby promoting consistency in vendor evaluation and quality assurance practices.

Latest Approval Mechanism[23]

The vendor approval process is presently administered through the Unified Vendor Approval Module (UVAM) integrated with the Indian Railways E-Procurement System (IREPS). Under the current framework, vendors submit applications electronically, upload supporting documents, respond to observations online and monitor the status of their applications through a common digital platform. Depending on the product category, the approval process may include document scrutiny, technical evaluation, capability assessment, prototype or sample testing, factory verification and approval by the designated authority prior to inclusion in the approved vendor list. Following approval, vendors continue to remain subject to surveillance, quality audits and periodic review in accordance with the applicable Quality Orders.

Key Changes in the Current Framework [24]

Earlier Framework	Current Framework	Impact on Vendors
Predominantly manual registration process	End-to-end online registration through UVAM	Reduced paperwork, improved processing efficiency and enhanced transparency.
Sequential processing of applications	Integrated digital workflow with electronic document submission and application tracking	Improved visibility and reduced administrative burden for applicants.
Registration-focused approach	Lifecycle-based quality management covering registration, approval, surveillance and post-approval compliance	Vendors are required to maintain ongoing compliance with prescribed quality and technical requirements even after approval.
Product-specific procedural practices	Standardised Quality Order (QO-D-8.1 Series) applicable across technical directorates	Greater consistency and uniformity in vendor evaluation and approval procedures.

[20] https://rdso.indianrailways.gov.in/view_section.jsp?lang=0&id=0,5,268
[21] RDSO Vendor Registration https://rdso.indianrailways.gov.in/view_section.jsp?lang=0&id=0,5,268
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[22] https://rdso.indianrailways.gov.in/view_section.jsp?lang=0&id=0,5,268
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Limited industry outreach	Vendor Meets and Expressions of Interest (EOIs) to broaden participation	Enhanced opportunities for new manufacturers and expansion of the approved vendor base.

MS Pipes

Overview of MS pipes and Tubes

Mild Steel (MS) pipes and tubes form a critical backbone of global infrastructure and industrial ecosystems. They are manufactured from low-carbon steel, making them highly malleable, weldable, and cost-efficient compared to alloy or stainless-steel pipes. Owing to these characteristics, MS pipes and tubes find widespread use across construction, engineering, automotive, water supply, sewage, oil & gas, and agriculture. Their versatility allows them to be used for structural purposes (such as in scaffolding, building frameworks, and bridges) as well as fluid transmission (water, gas, and oil pipelines).

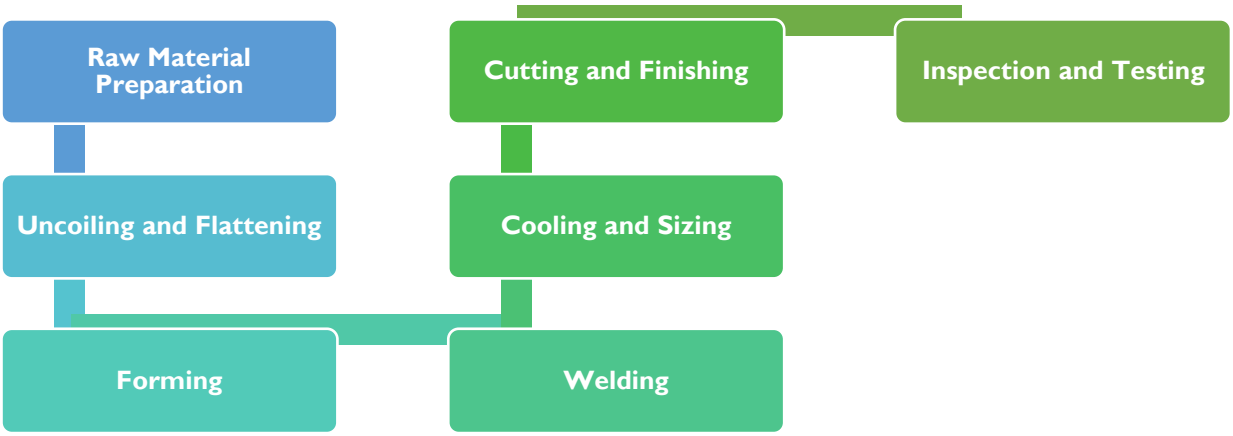
The global market for MS pipes and tubes has been witnessing steady growth, driven by strong demand from real estate development, rapid urbanization, expanding industrial corridors, and large-scale infrastructure investments. With increasing focus on smart cities, transport networks, energy projects, and water supply schemes, the demand trajectory is expected to remain positive. Additionally, MS pipes enjoy a cost advantage over substitutes like plastic or stainless steel in applications where high corrosion resistance is not a priority, making them the preferred choice in price-sensitive markets.

At the same time, the sector is evolving under the influence of stricter environmental regulations, sustainability imperatives, and rising raw material costs. Manufacturers are increasingly adopting energy-efficient processes and recycled steel usage to reduce their carbon footprint. The oil & gas sector, logistics and warehousing expansion, and engineering applications are further adding to the growth momentum. Overall, MS pipes and tubes occupy a strategically vital position worldwide, bridging infrastructure needs with cost-effective and durable solutions.

Types of MS pipes, key applications areas based in their diameters

Category	Diameter Range (Nominal Bore / Nominal Diameter (DN))	Key Application Areas
Small Diameter Pipes	½ inch – 2 inches / (DN 15–50 mm)	- Plumbing & water supply -Gas lines & HVAC systems -Firefighting networks- General engineering
Medium Diameter Pipes	3 inch – 6 inches / (DN 80–150 mm)	- Industrial fluid transport (oil, water, chemicals) - Irrigation & agriculture- Structural use (scaffolding, fencing) - Boilers & heat exchangers
Large Diameter Pipes	8 inch – 16 inches / (DN 200–400 mm)	- Water mains & distribution - Sewerage & effluent disposal - Oil & gas pipelines- Structural piles & civil works
Extra-Large Diameter Pipes	18 inch – 36 inch+ / (DN 450–900 mm+)	- Long-distance oil, gas & water pipelines - Infrastructure (bridges, ports, offshore) - Power plant piping- Culverts & underground casing

Insight on its manufacturing process
Mild Steel (MS) pipes are widely used across industries due to their durability, machinability, and cost-effectiveness. Their manufacturing involves a series of carefully controlled processes to ensure quality, uniformity, and compliance with standards. The process can be explained as follows:



- **Raw Material Preparation:**
  The manufacturing of MS pipes begins with the selection and procurement of high-quality hot-rolled steel coils or sheets, which serve as the base raw material. These coils are made from low-carbon mild steel, known for its excellent ductility and weldability, making it suitable for pipe formation. The steel is carefully inspected to ensure it meets the required chemical and mechanical properties before entering the production line. This step forms the foundation for consistent pipe quality.

- **Uncoiling and Flattening:**
  Once the raw material is ready, the steel coils are uncoiled and straightened into flat sheets or strips using special uncoiling and levelling machines. This process eliminates bends or irregularities that may affect the forming stage. The flattened strips are then precisely cut to the required width, ensuring uniformity before they are fed into the pipe mill. Maintaining accuracy here is crucial as it impacts the pipe's dimensional accuracy in the later stages.

- **Forming:**
  The prepared steel strips are gradually shaped into cylindrical forms through a series of forming rolls. These rolls bend the flat strip progressively until it takes a complete round shape, with its edges closely aligned for welding. The forming process is carefully controlled to prevent cracks, uneven thickness, or misalignment. At this stage, the pipe resembles a tube but is not yet fully joined.

- **Welding:**
  After forming, the aligned edges of the cylindrical strip are welded together to create a continuous pipe. In the Electric Resistance Welding (ERW) process, high-frequency electric currents generate heat at the edges, fusing them without the need for filler materials. This results in a strong, seamless longitudinal weld. The welded seam is then trimmed and inspected to ensure smoothness and structural integrity.

- **Cooling and Sizing:**
  Immediately after welding, the pipe undergoes controlled cooling to stabilize its structure. It is then passed through sizing and reducing rolls, which refine its outer diameter, wall thickness, and roundness according to precise specifications. This step ensures that the pipe meets dimensional tolerances and customer requirements.

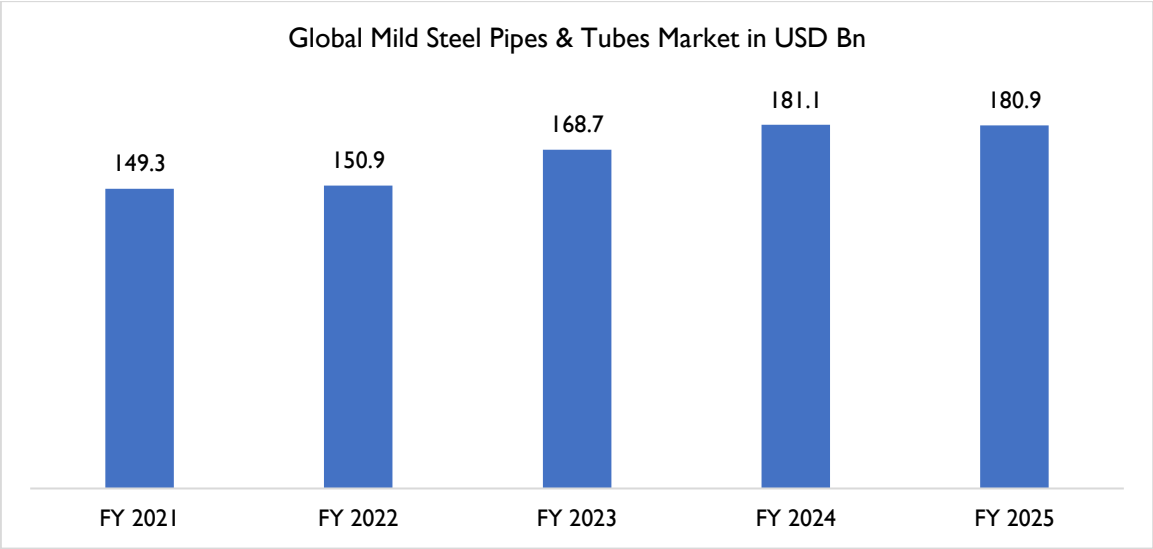
- **Cutting and Finishing:**
  The pipes are produced in continuous lengths and then cut into specific sizes using flying cutoff machines, which allow cutting without interrupting the production flow. Once cut, the pipes undergo finishing processes such as bevelling, end-threading, galvanizing, painting, or varnishing, depending on the intended application. These treatments enhance corrosion resistance, durability, and ease of installation.

- **Inspection and Testing:**
  The final stage involves rigorous inspection and testing to ensure the pipes meet national and international quality standards. Common tests include hydrostatic testing for leakage, bend and flattening tests for flexibility, and dimensional checks for uniformity. Non-destructive testing methods, such as ultrasonic or X-ray inspection, are also applied to detect any internal defects in the weld seam. Only pipes that pass all quality checks are approved for dispatch.

Major Raw material used in MS pipe Manufacturing

Global MS Pipes Market Scenario

The Global Mild Steel Pipes & Tubes market has demonstrated a stable growth trajectory, increasing from USD 149.3 billion in FY 2021 to a projected USD 180.9 billion by FY 2025. This growth reflects a sustained demand for mild steel products driven by infrastructure expansion, industrial development, and construction activities worldwide. As a cost-efficient and highly adaptable material, mild steel pipes and tubes continue to play a central role in energy, transportation, water supply, and structural applications across both developed and emerging economies.



Source: Primary Research, D&B Analysis

The market's growth was supported by large-scale industrialization and construction projects in Asia-Pacific, particularly China and India, where rapid urbanization and government-led infrastructure programs drove consumption. North America and Europe also contributed steadily, with investments in energy pipelines, urban redevelopment, and green construction projects. The availability of low-cost raw materials and advances in manufacturing technologies further strengthened supply capabilities, ensuring consistent market expansion over the observed period.

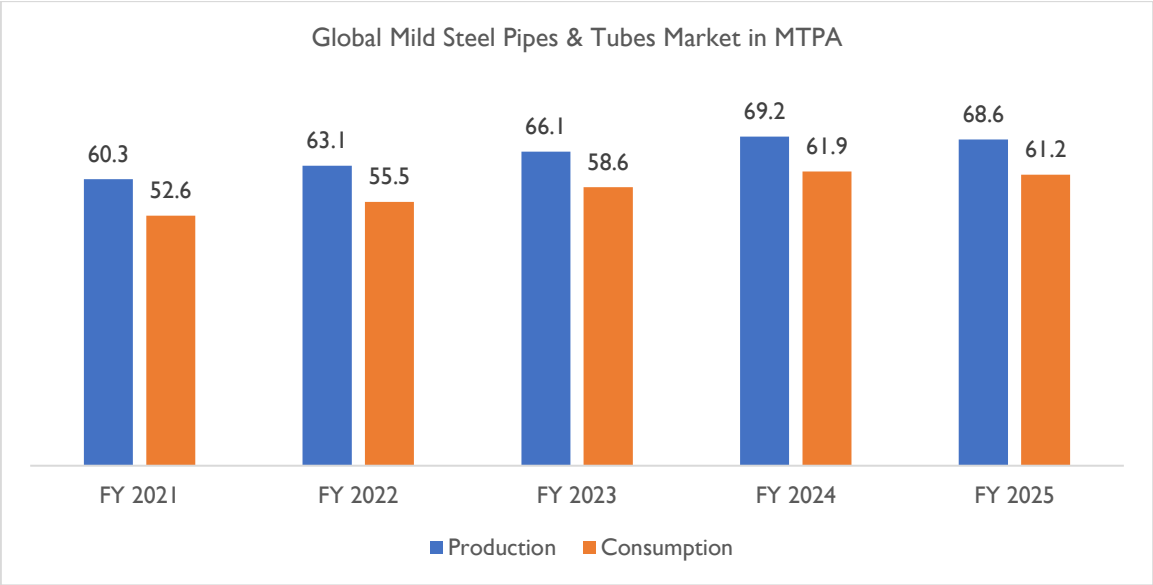
Additionally, utility and infrastructure upgrades across developing regions including water distribution networks, renewable energy support structures, and rural electrification projects added to the demand momentum. Unlike the past decade when growth was concentrated in industrialized regions, the current phase reflects a balanced global spread of demand. This demonstrates the increasing integration of mild steel pipes and tubes into diverse applications worldwide, solidifying their position as a backbone material in global industrial and infrastructure growth.

Annual Production and Consumption of Global MS Pipe Production

The global mild steel pipes and tubes industry plays a critical role in enabling infrastructure, energy transport, water supply, and industrial processing across both developing and developed economies. As a foundational component in sectors such as oil & gas, construction, automotive, and utilities, the market's production and consumption trends are closely tied to macroeconomic cycles, capital investments, and regional industrial policies.

The period from FY 2021 to FY 2025 reflects a phase of post-pandemic recovery, stabilization, and gradual restructuring in global supply chains. The following overview examines production and consumption dynamics during this period, highlighting key regional developments, growth patterns, and underlying drivers. Between FY 2021 and FY 2025, global production of mild steel pipes and tubes rose from **60.3 million tonnes to 68.6 million tonnes**, marking a CAGR of **3.3%**, while consumption increased from **52.6 million tonnes to 61.2 million tonnes**, growing at a slightly higher CAGR of **3.9%**.

This steady growth reflects the normalization of industrial activity post-COVID and increasing demand from infrastructure rehabilitation, municipal pipeline upgrades, and manufacturing expansions. Importantly, the narrowing gap between production and consumption over this period indicates greater demand-supply alignment, improving operational efficiencies across global markets and reducing surplus capacity pressures.



Source: Primary Research, D&B Analysis

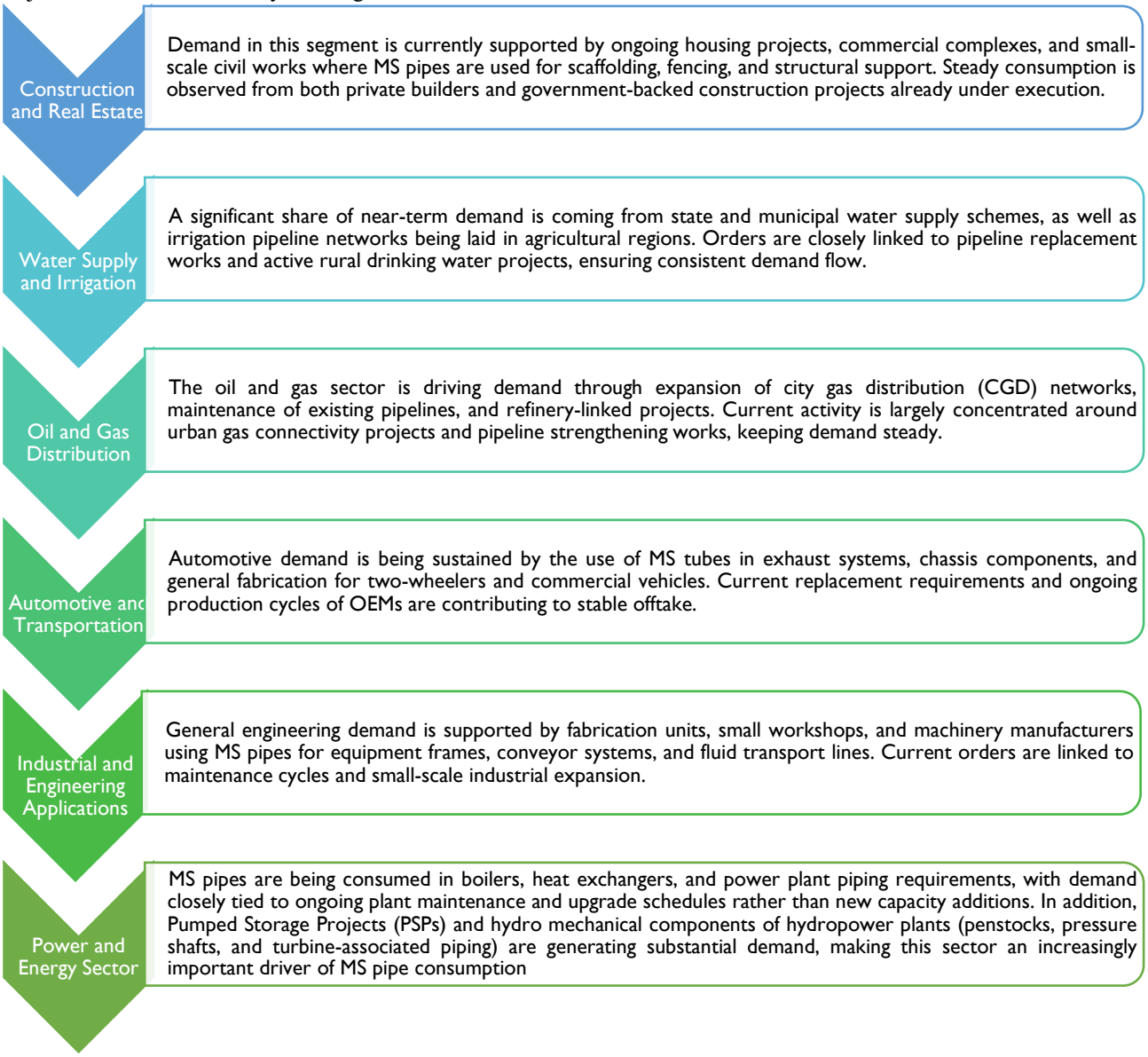
Asia-Pacific continued to dominate both production and consumption, driven by strong industrial bases in China and India. China's domestic consumption remained stable despite moderating construction growth, while India's demand surged due to large-scale government investment in roads, railways, and water infrastructure. Vietnam and Indonesia also saw increased demand due to expanding manufacturing footprints. In the Middle East, pipeline infrastructure expansion, especially in UAE, Saudi Arabia, and Qatar, sustained demand growth. These developments made Asia and the Gulf key consumption hubs during the period.

In Europe, while consumption grew moderately due to infrastructure modernization and green building initiatives, production faced structural constraints. High energy costs, stricter carbon regulations, and industry consolidation limited supply growth. North America saw sustained demand from sectors like oil & gas, commercial construction, and municipal water systems, particularly in the U.S., where infrastructure stimulus packages played a crucial role. However, local producers contended with challenges such as supply chain bottlenecks and rising production costs, affecting competitiveness and output volumes.

Africa and Latin America exhibited slower yet consistent consumption growth, with rising demand in water infrastructure, agriculture, and power distribution. Countries such as Nigeria, Kenya, and South Africa reported increasing use of mild steel pipes for irrigation and water delivery, while Brazil and Argentina gradually revived public works spending. However, due to limited manufacturing capabilities, these regions remained largely import-dependent. Initiatives to localize pipe production through new facilities and foreign investment are still in early stages but signal long-term potential for supply diversification.

Overall, the period FY 2021–25 marked a phase of cautious recovery and incremental growth in the global mild steel pipes and tubes market. The stronger CAGR in consumption compared to production reflects robust end-use demand, particularly in emerging markets and energy-intensive sectors. Looking ahead, the focus will likely shift toward technology integration, sustainability, and regional capacity expansion to support rising infrastructure and utility demands. With ongoing geopolitical shifts and energy transitions reshaping global steel trade flows, the mild steel pipe industry is expected to evolve with more localized supply chains and product specialization, reinforcing its importance in global infrastructure development.

Major demand trend from key user segments

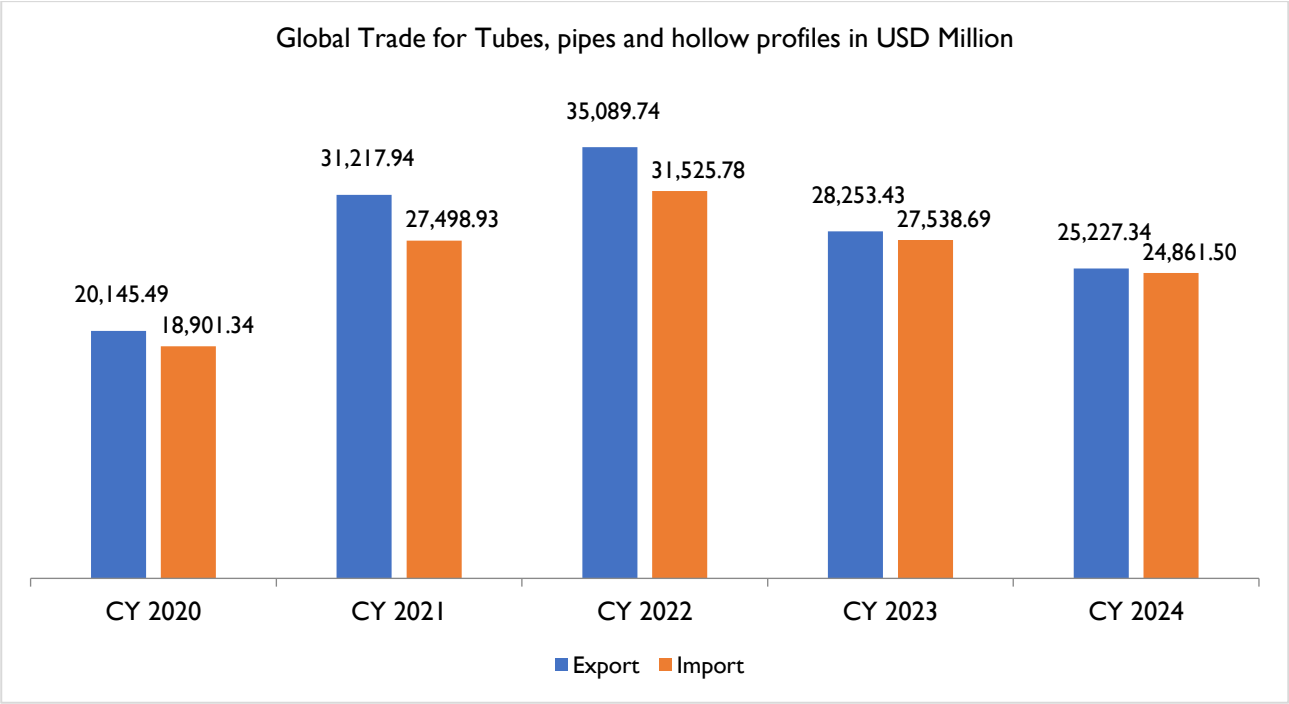


Overall, the demand for MS pipes in India remains steady across diverse user segments, supported by active projects and short-term operational needs rather than long-cycle investments. Construction, water supply, and gas distribution continue to generate consistent consumption, while automotive, power, and general engineering applications sustain a reliable baseline demand. This balanced spread across industries reinforces the role of MS pipes as a dependable material in day-to-day infrastructure, utilities, and manufacturing requirements.

Global trade scenario

Historical Export and Import Trend

The global trade of tubes, pipes, and hollow profiles, including MS pipes, has experienced notable shifts in recent years, shaped by fluctuations in industrial demand, construction activity, and international trade dynamics. After witnessing strong growth during the post-pandemic recovery period, driven by infrastructure expansion and manufacturing revival, the market has more recently seen a slowdown as global demand softened and countries pursued greater self-reliance in steel-based products. This trend highlights both the cyclical nature of the sector and the impact of broader economic and policy changes on the movement of MS pipes across international markets.



Source3F5F[25]: International Trade Centre

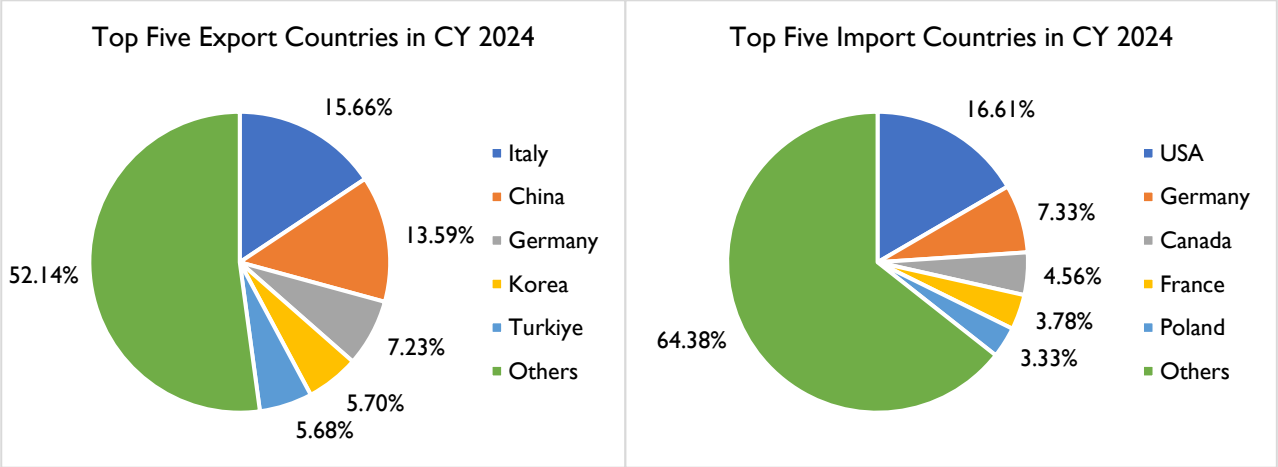
The global trade of tubes, pipes, and hollow profiles, a broader category that includes MS (Mild Steel) Pipes, has shown considerable fluctuations between CY 2020 and CY 2024. Exports rose sharply from USD 20,145.49 million in 2020 to USD 31,217.94 million in 2021, further peaking at USD 35,089.74 million in 2022. Imports followed a similar growth pattern, increasing from USD 18,901.34 million in 2020 to USD 27,498.93 million in 2021 and USD 31,525.78 million in 2022. This strong trade expansion during 2021–2022 reflects the post-pandemic recovery in global construction, infrastructure development, and industrial activity, where MS pipes and tubes are key materials.

However, from CY 2023 onwards, both exports and imports showed a visible decline. Exports fell to USD 28,253.43 million in 2023 and further dropped to USD 25,227.34 million in 2024, while imports contracted to USD 27,538.69 million in 2023 and USD 24,861.50 million in 2024. This downturn points to a slowdown in global demand and trade activity for MS pipes and related steel products, possibly due to softer commodity markets, tighter trade regulations, and reduced project investments in certain geographies.

Overall, while the 2021–2022 period highlighted robust trade growth in MS pipes and related tubular products, the subsequent years indicate moderation, with exports and imports nearly converging in 2024. This reflects not only a contraction in global steel consumption but also increasing self-reliance and capacity building in several countries, which has influenced trade balances in this category.

[25] HS Code – 7306 Tubes, pipes and hollow profiles "e.g., open seam or welded, riveted or similarly closed", of iron or steel (excl. of cast iron, seamless tubes and pipes and tubes having internal and external circular cross-sections and an external diameter of > 406,4 mm)

Insight on top five trading countries



Source: International Trade Centre

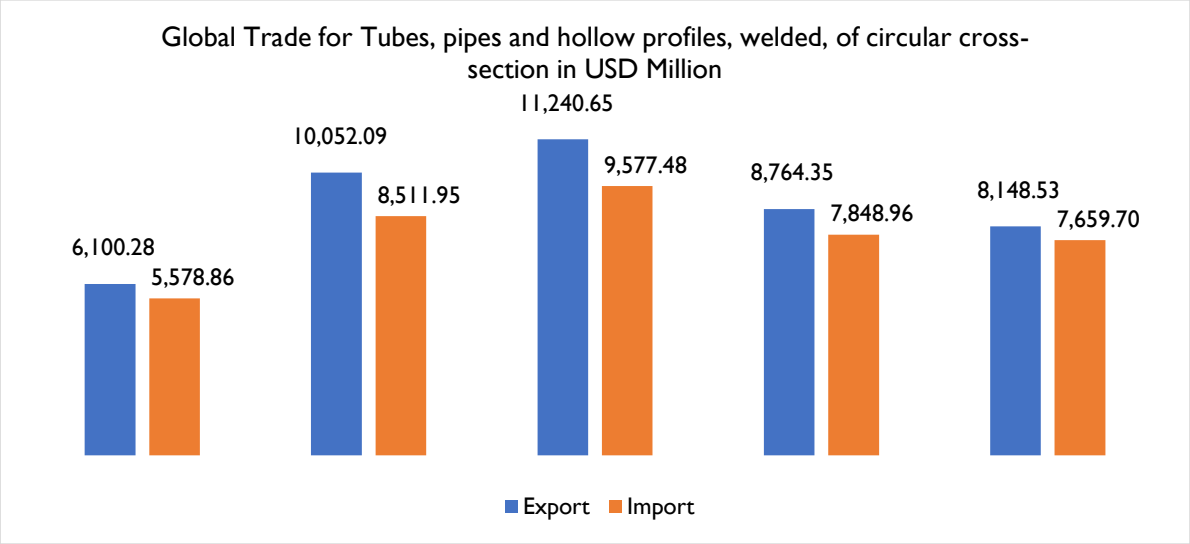
Top Five Export Countries- CY 2024

In CY 2024, Italy led global exports of tubes, pipes, and hollow profiles (broader MS pipes category) with USD 3,949.66 million (15.66%), followed by China at USD 3,427.85 million (13.59%). Germany stood third with USD 1,824.64 million (7.23%), while Korea and Turkiye were nearly equal contributors at USD 1,438.13 million (5.70%) and USD 1,433.00 million (5.68%), respectively. Collectively, these top five countries accounted for close to half of global exports, while the "Others" category dominated with USD 13,154.06 million (52.14%), highlighting the diversified and geographically spread nature of MS pipes trade across multiple regions.

Top Five Import Countries- CY 2024

On the import side, the USA emerged as the largest market in CY 2024 with USD 4,130.49 million (16.61%), driven by high demand from infrastructure, oil & gas, and industrial sectors. Germany followed with USD 1,822.94 million (7.33%), despite also being a major exporter, reflecting its dual role in the global trade network. Canada imported USD 1,134.29 million (4.56%), while France and Poland recorded USD 940.68 million (3.78%) and USD 827.21 million (3.33%), respectively. Together, these top five countries accounted for over one-third of total imports, while "Others" made up the bulk share at USD 16,005.89 million (64.38%), indicating widespread and decentralized demand for MS pipes worldwide.

Historical Export and Import Trend



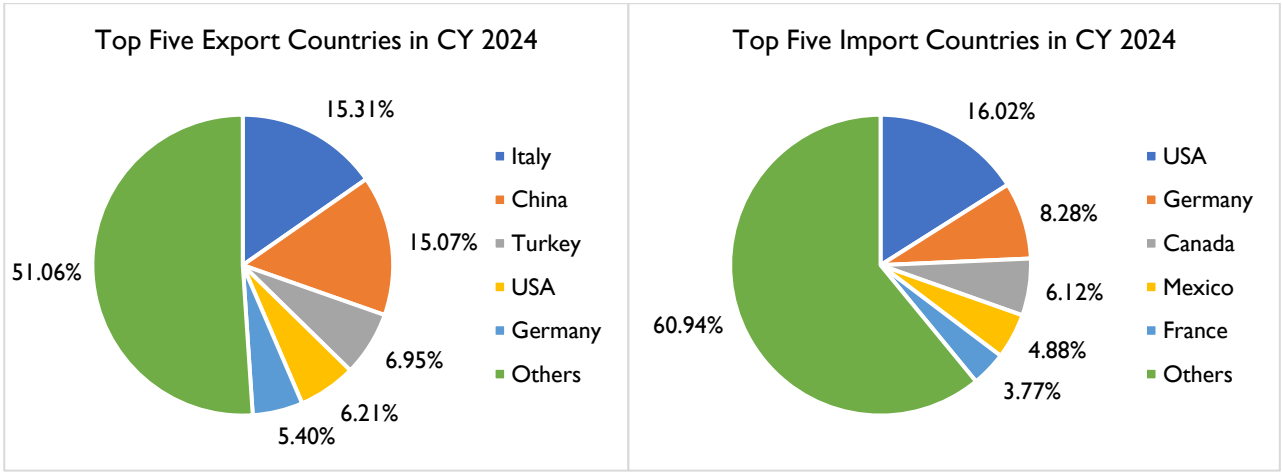
Source4F6F[26]: International Trade Centre

[26] HS Code – 730630 Tubes, pipes and hollow profiles, welded, of circular cross-section, of iron or non-alloy steel (excl. products having internal and external circular cross-sections and an external diameter of > 406,4 mm, or line pipe of a kind used for oil or gas pipelines or casing and tubing of a kind used in drilling for oil or gas)

The global trade for welded tubes, pipes, and hollow profiles of circular cross-section demonstrates a consistently strong performance, with exports surpassing imports across all observed periods. Exports rose from USD 6,100.28 million to a peak of USD 11,240.65 million before moderating to USD 8,148.53 million, while imports followed a similar trend, increasing from USD 5,578.86 million to a high of USD 9,577.48 million before easing to USD 7,659.70 million.

This indicates that while global demand remains significant, the market has experienced a cycle of rapid growth followed by a correction phase. The persistent export surplus highlights the sector's strong production capacity, though the narrowing trade gap suggests that importing countries are gradually strengthening their domestic manufacturing or reducing reliance on foreign supply. Overall, the trade pattern reflects robust global demand linked to infrastructure and industrial growth, tempered by recent adjustments likely influenced by economic conditions, policy changes, or raw material fluctuations.

Insight on top five trading countries



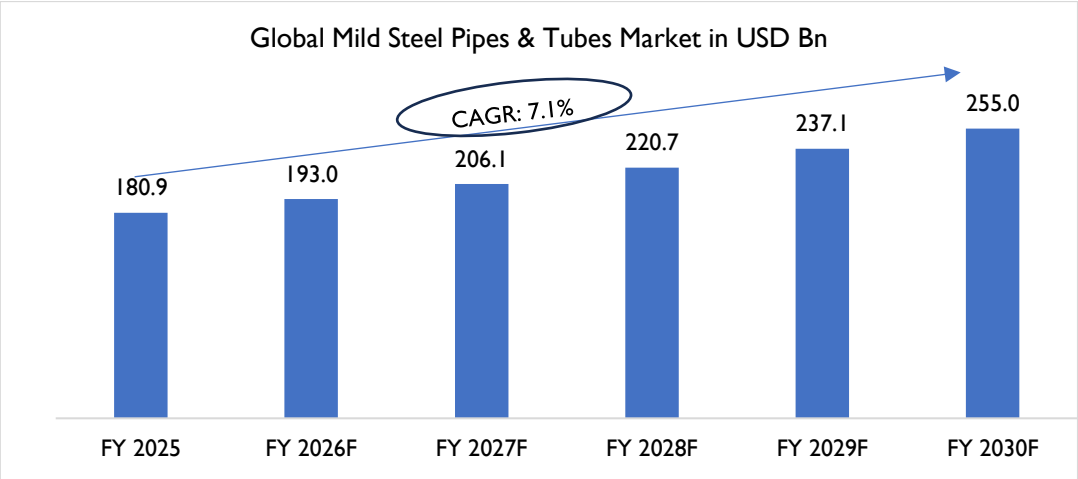
Source: International Trade Centre

In 2024, the global trade of welded tubes, pipes, and hollow profiles shows a clear contrast between concentrated exports and dispersed imports. On the export side, Italy and China together dominates with over 30% share, supported by its large-scale steel production capacity, cost competitiveness, and government-backed manufacturing strength. Turkey, the USA, and Germany also contribute, but more than half of exports (51.06%) come from other countries, reflecting a fragmented supply base beyond China.

On the import side, the USA leads with 16.02%, driven by high infrastructure spending and reliance on foreign supply, followed by Germany, Canada, Mexico, and France. However, 60.94% of imports are spread across other markets, showing broad-based demand linked to construction, energy, and industrial activities worldwide. Overall, while China is the central hub for supply, imports are diversified, underscoring global dependence on Chinese exports alongside widespread consumption needs.

Growth forecast: Expected growth in demand

The Global Mild Steel Pipes & Tubes market is expected to grow significantly from USD 180.9 billion in FY 2025 to USD 255.0 billion by FY 2030F. This projected expansion highlights a robust CAGR over the five-year period, fuelled by increasing industrialization, urban infrastructure upgrades, and rising global demand for cost-effective and versatile construction materials. Mild steel pipes and tubes continue to be integral across multiple industries, serving as critical inputs in construction, energy, manufacturing, water supply, and transportation projects worldwide.



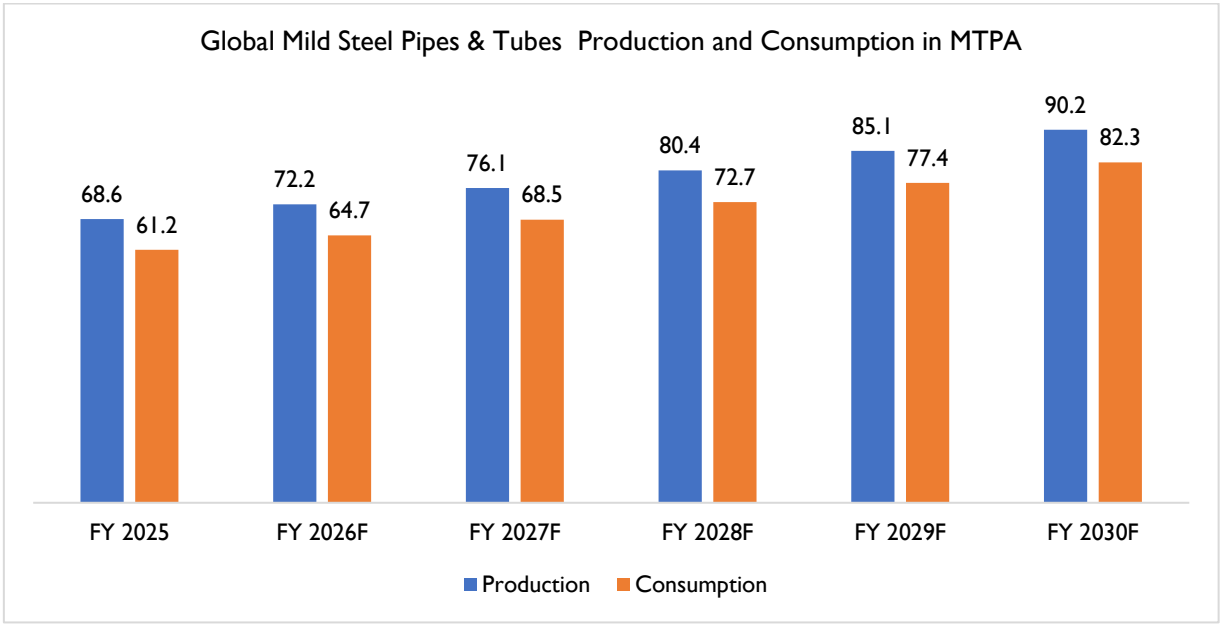
Source: Primary Research, D&B analysis

This growth is primarily driven by large-scale infrastructure modernization across emerging economies, where expanding urban centers, affordable housing projects, and industrial corridors are increasing demand for steel-based construction materials. Simultaneously, developed regions are contributing through investments in sustainable urban development, renewable energy projects, and the refurbishment of aging pipeline and utility systems. The push for efficient, durable, and economical materials ensures that mild steel pipes and tubes remain a preferred choice over alternatives.

Furthermore, the growing emphasis on renewable energy and green infrastructure is creating new opportunities for the use of mild steel in support structures for solar, wind, and hydro projects. Utility expansion in rural and semi-urban areas, particularly in Asia-Pacific and Africa, will further fuel demand for water supply networks, irrigation systems, and power distribution lines. This broader diversification of applications and geographic spread underscores the role of mild steel pipes and tubes as a backbone of global industrial and infrastructure growth in the coming decade.

Production & Consumption Overview:

Global production is projected to increase from 68.6 million tonnes in FY 2025 to 90.2 million tonnes by FY 2030, at a CAGR of 5.6%. Meanwhile, consumption is anticipated to grow from 61.2 million tonnes to 82.3 million tonnes during the same period, at a slightly higher CAGR of 6.1%, indicating strong end-use market pull and narrowing trade gaps.



Source: Primary Research, D&B analysis

The projected 7.1% CAGR in market value outpacing the volume growth (5.6% for production and 6.1% for consumption) highlights an important trend: the global mild steel pipes and tubes market is not only expanding in quantity but also

evolving in quality and pricing. This divergence indicates an increasing demand for value-added products such as coated, precision, or customized tubes used in specialized applications like automotive, construction machinery, and energy transmission. Additionally, rising input costs, including iron ore, energy, and logistics, are likely to contribute to a higher average selling price (ASP) across the forecast period, further inflating market value.

The relatively faster growth in consumption compared to production suggests a gradual narrowing of the supply-demand gap. This implies that demand centers especially in emerging economies in Asia, Africa, and parts of Latin America are ramping up their usage of steel tubes faster than their domestic output, potentially creating new trade opportunities or investments in local production. At the same time, developed markets like North America and Europe may witness slower volume growth but a significant shift toward high-specification and sustainable products, backed by stricter regulatory standards and industrial upgrades.

Moreover, with the global push toward infrastructure modernization, energy transition (such as pipelines for hydrogen and natural gas), and clean mobility, the industry is likely to witness a transformation in product requirements and supply chain dynamics.

Evolving factor shaping the industry growth in future

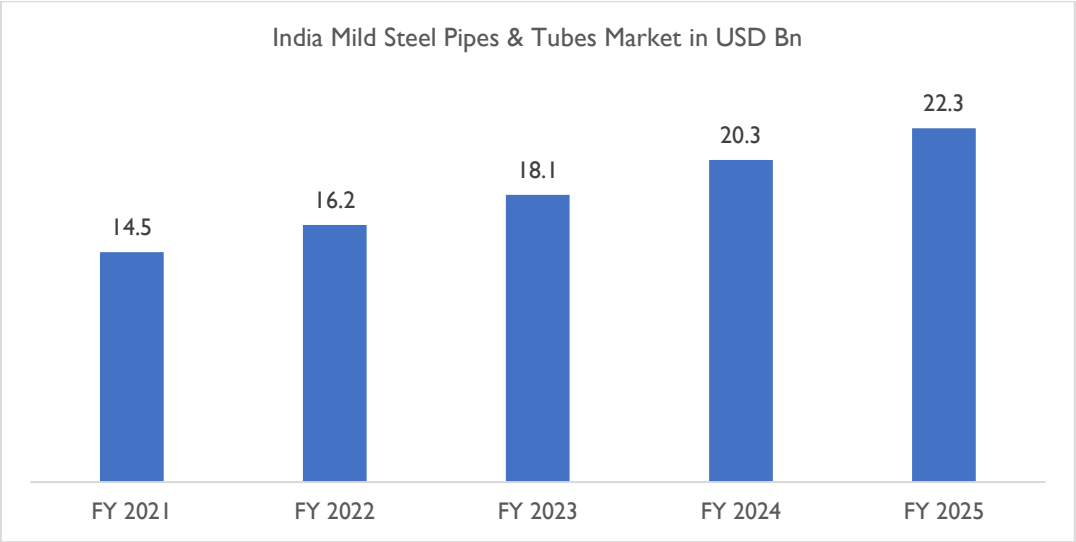
- **Expanding End-Use Industries:** The demand for MS pipes is set to rise steadily, supported by the expansion of construction, water management, and chemical industries. Rapid urbanization and population growth are increasing the need for housing, commercial spaces, and civic infrastructure, making MS pipes an essential component in structural frameworks and utility networks. Econometric market assessments also highlight that as cities expand, the requirement for steel-based infrastructure such as water pipelines, bridges, and industrial plants will grow significantly, creating a strong base of long-term demand.
- **Technological Advancements:** Advances in manufacturing technology are expected to reshape the MS pipes market by improving efficiency and reducing production costs. Automation, precision engineering, and advanced coating or galvanizing methods enhance pipe durability and performance across applications. These innovations not only lower operational costs but also provide affordable, higher-quality solutions to end-users in construction, automotive, and chemical sectors. As a result, technological progress will play a central role in ensuring sustained market competitiveness and penetration into diverse industries.
- **Pricing Dynamics and Cost Structures:** Raw material costs remain the primary determinant of MS pipe pricing, with fluctuations in global iron ore markets directly influencing construction-grade tube prices. Application-specific requirements further shape cost variations; for example, the precision needed in automotive exhaust systems can raise production expenses by 12–18%, while simpler galvanized pipes for agricultural irrigation remain comparatively affordable.
  Regional energy costs also impact competitiveness, with high European electricity prices driving Middle Eastern buyers to import from South Asia. Additionally, logistics and processing complexities add further layers to pricing shipping a 40-foot container from China to Brazil costs around $4,200, while specialized treatments like zinc galvanizing or pre-painting increase product premiums in chemical and automotive applications.
- **Regulatory and Geopolitical Influences:** The MS pipes market is also shaped by regulatory and geopolitical factors, which directly influence cost structures and demand patterns. More stringent environmental laws are expected to increase compliance and production costs, compelling manufacturers to adopt cleaner, more sustainable practices. At the same time, geopolitical tensions, shifting trade policies, and disruptions in supply chains affect the availability of raw materials and the flow of goods across markets. These uncertainties can lead to pricing fluctuations, supply shortages, or regional imbalances, making risk management a key strategic priority for industry players.

Looking ahead, the MS pipes market is positioned for stable growth, backed by large-scale infrastructure projects, urban development, and ongoing technological improvements. However, challenges such as raw material volatility, stringent environmental regulations, and rising logistics costs may create hurdles for producers and distributors.

MS pipes industry in India

Annual Production & Consumption of MS Pipes & Tubes in India & historical growth trends

The India Mild Steel Pipes & Tubes market has been on a steady growth path, expanding from USD 14.5 billion in FY 2021 to an expected USD 22.3 billion by FY 2025. This growth trend highlights the sector's resilience and rising significance within India's industrial and infrastructure ecosystem. Mild steel pipes and tubes, being cost-effective and versatile, are increasingly used in construction, manufacturing, water supply, energy, and agricultural applications, making them a vital component of India's development framework.



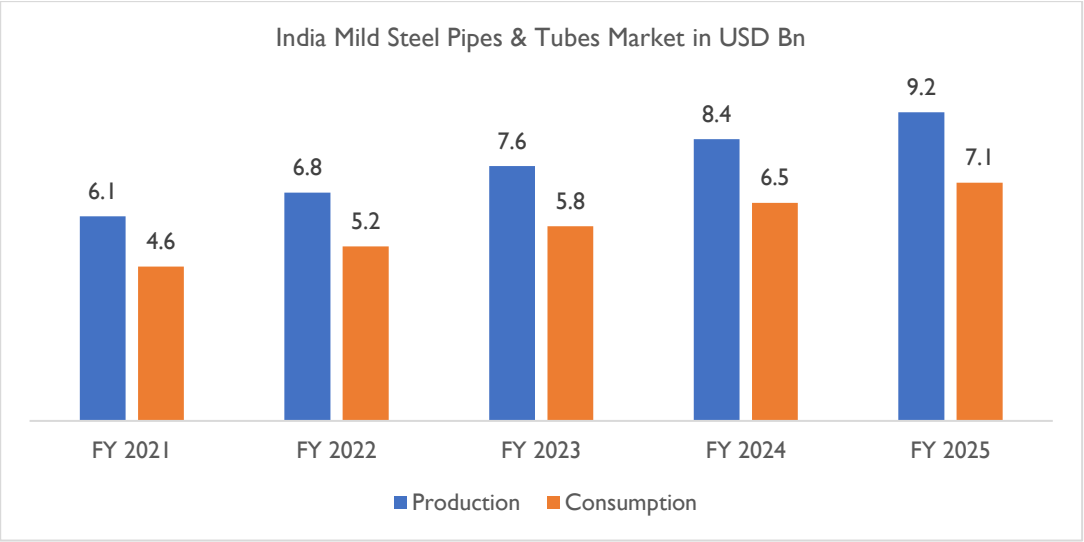
Source: Primary Research, D&B Analysis

The market expansion was further fuelled by the rise of industrial activity in Tier II and Tier III cities, where improved access to finance, land, and transport infrastructure supported small and mid-sized enterprises. This regional industrial push reduced the over-dependence on metropolitan centers and enabled a more inclusive spread of demand. In addition, growing construction activities in emerging industrial hubs and enhanced investments in housing, commercial real estate, and industrial parks amplified the demand for mild steel pipes and tubes.

Government policies have been the biggest catalyst behind this surge. The Jal Jeevan Mission (2019) created massive incremental demand for MS pipes by driving nationwide expansion of rural drinking water networks, where pipelines form the backbone of service delivery. Similarly, the National Electricity Plans of 2018 and 2023 expanded requirements for MS pipes in transmission structures, power plants, and renewable energy projects. The Hydropower Policy (2019) further reinforced demand, with MS pipes being extensively deployed in penstocks, irrigation-linked hydro projects, and associated civil works. Collectively, these initiatives transformed MS pipes from a sectoral input into a critical enabler of national infrastructure, resulting in a sharp and sustained demand boost across water, energy, and industrial applications. Utility infrastructure upgrades in rural and semi-urban regions, including irrigation networks, small-scale water supply lines, and renewable energy support structures, also played a crucial role in driving consumption. Unlike traditional metro-driven growth, this phase saw broader regional dispersion of demand, highlighting the evolving nature of India's industrial landscape. The rising adoption of mild steel pipes across diverse applications signifies both geographic penetration and sectoral diversification, making the industry a key enabler of India's future infrastructure and economic ambitions.

Annual Production & Consumption of MS Pipes & Tubes in India

India's mild steel pipes and tubes production increased from **6.1 million tonnes to 9.2 million tonnes**, registering a **CAGR of 10.8%** between FY 2021-25, while consumption rose from **4.6 million tonnes to 7.1 million tonnes**, reflecting a slightly faster CAGR of **11.5%**. This parallel growth indicates strong alignment between domestic capacity expansion and rising end-user demand. Notably, increased private investments in industrial estates, logistics corridors, and process industries (like food, chemical, and textiles) fuelled consistent offtake of mild steel tubes, especially in medium-pressure fluid transport and structural applications.

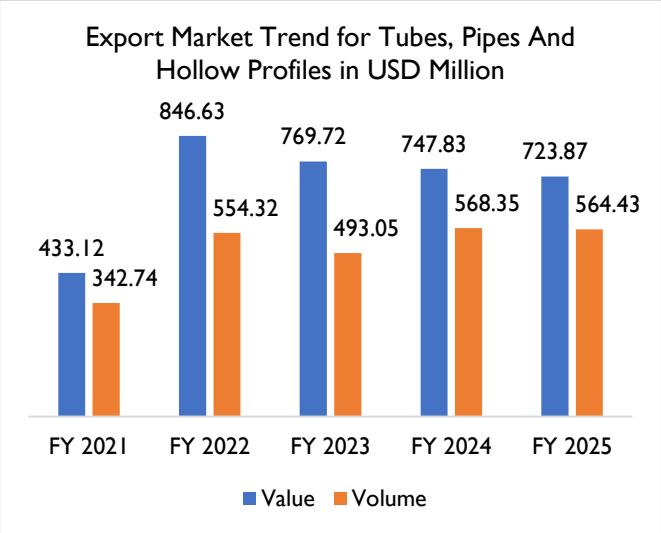


Source: Primary Research, D&B Analysis

The consumption side was further supported by the adoption of mild steel pipes in various secondary applications like scaffolding systems, greenhouse structures, and material handling setups across SME and MSME segments. As small manufacturers pursued capacity upgrades, the demand for cost-effective yet durable structural components such as ERW (electric resistance welded) and GI (galvanized iron) pipes witnessed steady growth. Additionally, government efforts to modernize agri-water distribution and rural electrification also bolstered offtake in non-urban geographies, contributing to a wider geographic spread in consumption patterns.

From the production perspective, Indian pipe manufacturers increasingly adopted automated forming and welding technologies, enabling better yield and faster production cycles. This shift helped domestic players not only match rising domestic demand but also improve product consistency and quality, reducing reliance on imports. Additionally, the introduction of BIS certification norms across various categories helped standardize production while encouraging investment in compliance-ready manufacturing units. Overall, India's mild steel pipe and tube market in this period displayed a healthy and scalable growth model, balancing demand pull and production readiness.

Foreign Trade trend in MS pipes & Tube
Export scenario Trend (last 5 years) for Tubes, Pipes And Hollow Profiles



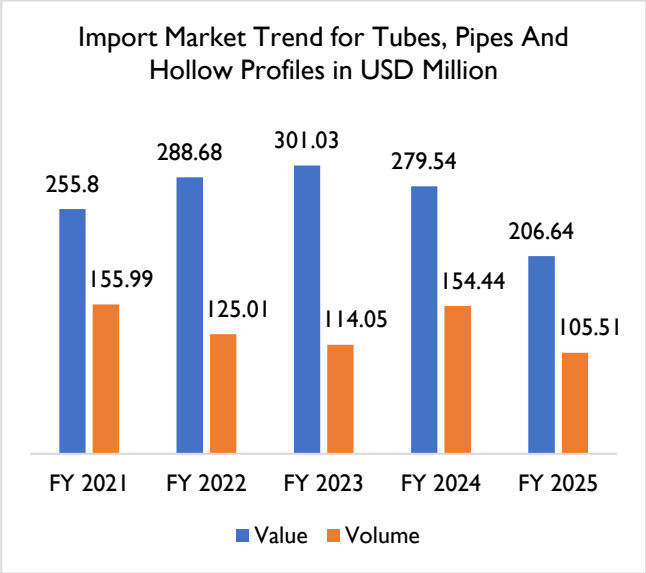
Source5F7F[27]: Directorate General of Foreign Trade (DGFT)

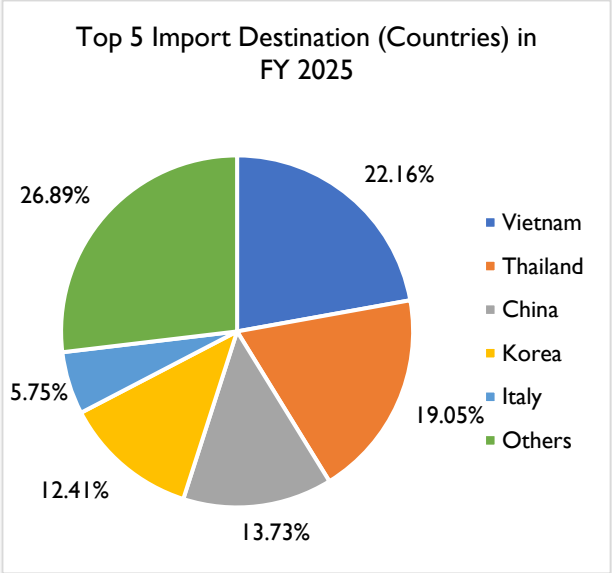
[27] Hs Code- 7306 (Other Tubes, Pipes And Hollow Profiles (For Example, Open Seam Or Welded, Riveted Or Similarly Closed), Of Iron Or Ste)

The export market for tubes, pipes, and hollow profiles has shown notable fluctuations between FY 2021 and FY 2025. Exports surged from USD 433.12 million in FY 2021 to a peak of USD 846.63 million in FY 2022, supported by higher global demand, favourable pricing, and recovery in post-pandemic industrial activity. However, subsequent years witnessed a gradual decline to USD 723.87 million in FY 2025, even though export volumes remained steady in the range of USD 493–568 million. This divergence suggests pricing pressures, higher competition, volatility in raw material costs, and possible changes in trade tariffs affecting overall value realization despite stable demand.

In terms of destinations, the USA dominated in FY 2025 with 28.82% of total exports (USD 208.62 million), followed by Canada, the UAE, Australia, and the UK. The top five markets together account for over 50% of exports, while nearly half (48.48%) is spread across "Others," indicating both concentration in mature economies and growth opportunities in diversified regions. Dependence on the USA reflects strong bilateral trade ties and consistent demand from its construction and energy sectors, whereas Canada and the UAE benefit from infrastructure projects. Australia and the UK also contribute due to ongoing industrial investments. Going forward, broader market diversification and competitive pricing strategies will be crucial to sustaining growth and reducing reliance on a single dominant market.

Import scenario Trend (last 5 years) for Tubes, Pipes And Hollow Profiles



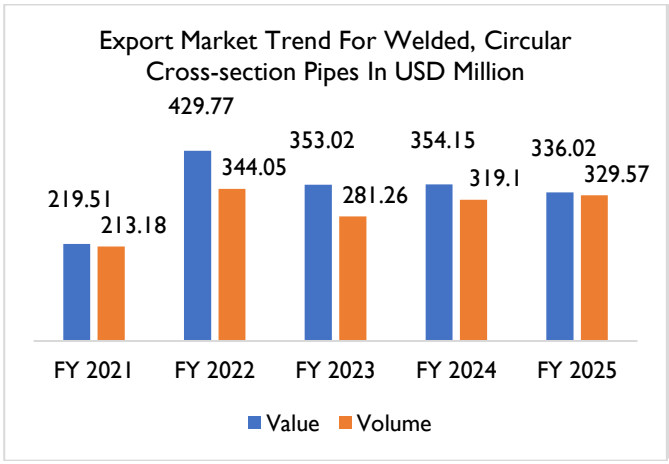


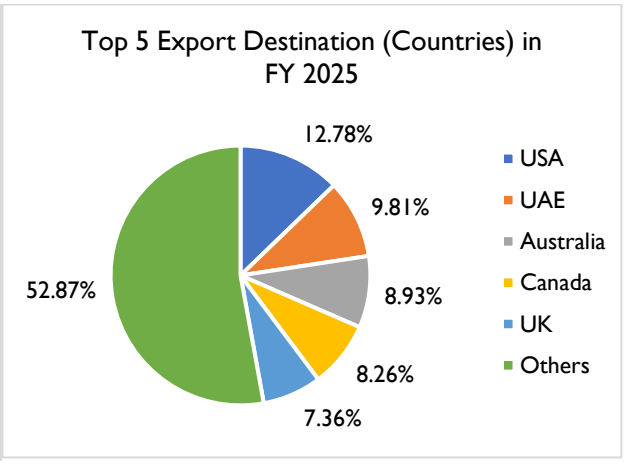
Source: Directorate General of Foreign Trade (DGFT)

The import market for tubes, pipes, and hollow profiles has experienced an inconsistent trend from FY 2021 to FY 2025. Imports rose from USD 255.8 million in FY 2021 to a peak of USD 301.03 million in FY 2023, reflecting higher domestic demand and reliance on foreign suppliers for specialized products. However, the value of imports gradually declined thereafter, falling sharply to USD 206.64 million in FY 2025. A similar pattern is seen in import volumes, which dropped from 155.99 million in FY 2021 to 105.51 million in FY 2025. This indicates that domestic production and substitution may have strengthened in recent years, coupled with reduced dependence on imports due to government support for local industries, higher tariffs, and cost competitiveness in local manufacturing.

In terms of import destinations, Vietnam emerged as the largest supplier in FY 2025 with USD 45.8 million (22.16%), followed by Thailand (USD 39.36 million; 19.05%), China (USD 28.38 million; 13.73%), Korea (USD 25.65 million; 12.41%), and Italy (USD 11.89 million; 5.75%). Collectively, the top five countries contributed nearly 73% of total imports, with "Others" accounting for 26.89% (USD 55.56 million). The dominance of Vietnam and Thailand highlights strong trade links in the Southeast Asian region, driven by competitive pricing and availability of mid-range quality products. China and Korea remain key players due to advanced manufacturing capabilities, while imports from Italy reflect niche, high-quality product demand. Overall, the decline in import dependency suggests a shift towards strengthening domestic capacity, though reliance on regional partners continues to play a significant role in bridging supply gaps.

Trade scenario Trend by value and volume (last 5 years) for welded, circular cross-section Pipes



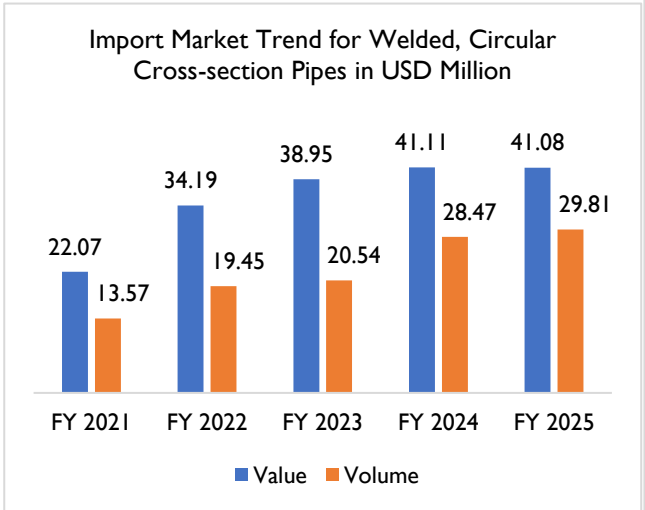


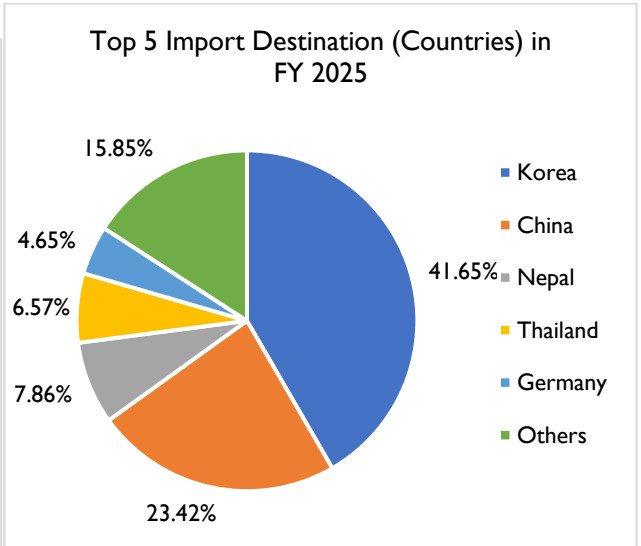
Source6F8F[28]: Directorate General of Foreign Trade (DGFT)

The export market for welded, circular cross-section pipes has shown steady yet fluctuating trends between FY 2021 and FY 2025. Exports increased sharply from USD 219.51 million in FY 2021 to a peak of USD 429.77 million in FY 2022, largely driven by strong global demand, post-pandemic infrastructure recovery, and favourable pricing. However, the following years witnessed moderation, with values stabilizing around USD 336–354 million during FY 2023–FY 2025. Export volumes followed a similar path, rising from 213.18 million in FY 2021 to 344.05 million in FY 2022, before settling near 319–329 million by FY 2025. This indicates that while global demand has sustained, the market has adjusted due to competition, pricing pressure, and normalization of trade after the initial surge.

In FY 2025, the USA emerged as the largest export destination, accounting for 12.78% of total exports (USD 42.95 million), followed by the UAE (9.81%), Australia (8.93%), Canada (8.26%), and the UK (7.36%). Collectively, these top five destinations contributed about 47.13% of exports, while "Others" represented the majority share at 52.87% (USD 177.64 million). This distribution highlights both a diversified export base and significant reliance on multiple smaller markets worldwide. The USA and Canada reflect strong industrial demand from construction and energy sectors, while the UAE and Australia contribute due to large-scale infrastructure projects. The UK's steady imports point to stable demand despite economic shifts. Overall, the sector demonstrates resilience, with balanced dependence across regions and continued opportunities in diversified markets, though pricing competitiveness and trade policies remain key factors shaping export growth.

Top 5 destinations (countries)





Source: Directorate General of Foreign Trade (DGFT)

[28] Hs Code- 730630 (Other, Welded, Of Circular Cross-Section, Of Iron Or Non-Alloy)

The import market for welded, circular cross-section pipes has witnessed steady growth from FY 2021 to FY 2025. Imports rose from USD 22.07 million in FY 2021 to USD 41.11 million in FY 2024, before stabilizing slightly at USD 41.08 million in FY 2025. Import volumes followed a similar trend, increasing from 13.57 million in FY 2021 to 29.81 million in FY 2025. This consistent upward movement indicates rising domestic demand for welded pipes, particularly for infrastructure and industrial applications, where foreign suppliers cater to specialized or competitively priced products. The sharp jump in import volumes after FY 2023 reflects both cost advantages from foreign markets and supply-demand gaps in local production.

In FY 2025, Korea dominated imports with a significant 41.65% share (USD 17.11 million), followed by China at 23.42% (USD 9.62 million). Nepal (7.86%), Thailand (6.57%), and Germany (4.65%) accounted for smaller but notable shares. "Others" contributed 15.85% (USD 6.51 million), indicating a moderate level of market diversification. The strong presence of Korea and China underscores their role as cost-competitive suppliers with advanced manufacturing capabilities. Imports from Nepal and Thailand suggest growing regional trade ties, while Germany's share points to demand for high-quality, specialized products. Overall, the rising import dependency highlights the need for domestic producers to enhance capacity and technology to reduce reliance on foreign markets, while balancing quality and cost competitiveness.

Analysis of key factors that are shaping the demand in the industry

- **Urbanization & Real Estate Growth:**

Rapid urbanization is structurally expanding the demand for water supply, plumbing, fire-safety, and HVAC networks in buildings core use-cases for IS-grade MS tubes. India is projected to add around 416 million urban residents by 2050, creating long-term requirements for city infrastructure pipelines. At the same time, housing programs such as the PMAY-Urban have sanctioned over 118.6 lakh houses with a total investment exceeding INR 8.07 lakh crore, underlining strong demand for piping systems in building services such as rising mains, fire loops, and shaft risers.

- **Industrial & Engineering Sector Expansion:**

The expansion of industrial and engineering activity continues to be a strong driver for MS pipes, as they are widely used in process piping, compressed-air lines, utility conduits, and structural supports. India's manufacturing sector is showing steady growth, with the Index of Industrial Production (IIP) for July 2025 recorded at 156.9, reflecting a 5.4% rise in manufacturing activity. This growth indicates robust capacity utilization and capital expenditure, both of which generate significant demand for MS pipes.

- **Substitution Resistance in Specific Applications:**

Despite competition from plastic alternatives, MS pipes maintain strong demand in sectors where strength, weldability, temperature/pressure tolerance, and fire resistance are essential. Indian standards continue to specify MS pipes for critical applications BIS IS 1239 covers welded/seamless steel tubes for water, gas, air, and steam (NB 6–150 mm), while BIS IS 3589 governs steel pipes for water and sewage (OD 168.3–2540 mm). These standards sustain MS usage in water distribution, municipal utilities, and industrial systems.

- **Stringent Environmental Regulations:**

Environmental compliance has led to significant retrofitting across sectors, particularly in power and process industries. Norms such as the Ministry of Environment's 2015 emission notification have driven investment in flue-gas desulphurization, DeNOx systems, and associated ducting and piping applications where MS pipes are essential. Compliance requirements, monitored by the CPCB and CEA, continue to create recurring demand for MS pipes in retrofits and expansions.

- **Oil & Gas (Transmission and City Gas Distribution):**

MS, ERW, and SAW pipes form the backbone of India's oil and gas pipeline network, as well as city gas distribution (CGD) systems. According to the PNGRB, India has an authorized natural gas pipeline network of about 34,233 km, with 25,429 km operational and over 10,459 km under construction as of March 2025. Parallelly, CGD expansions are adding PNG connections and CNG stations across multiple Geographical Areas, ensuring sustained demand for MS line pipes, headers, and risers.

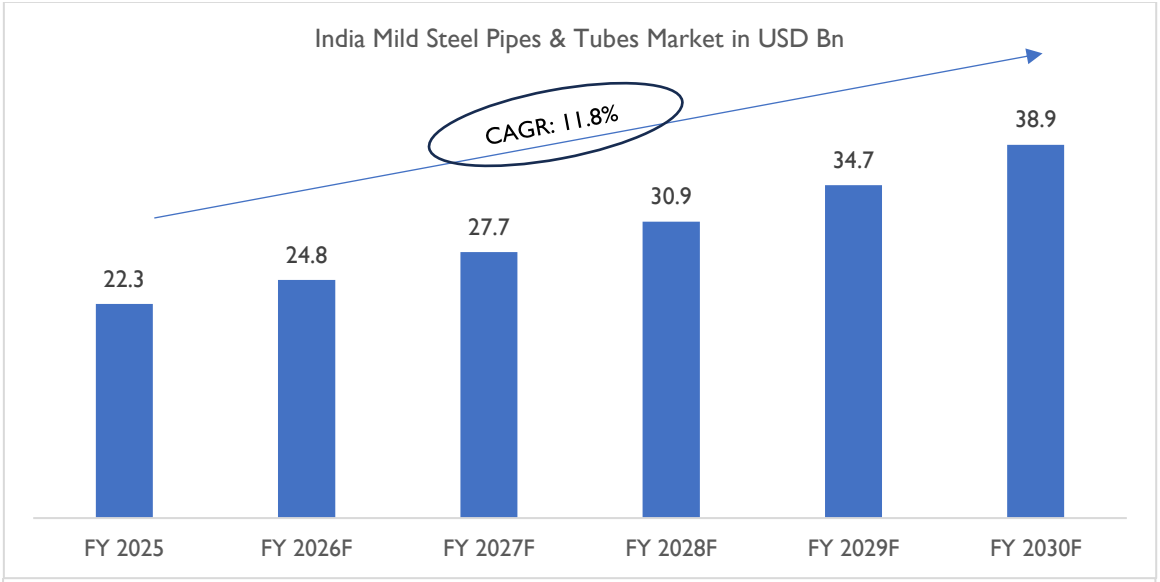
- **Automotive & Engineering Applications:**

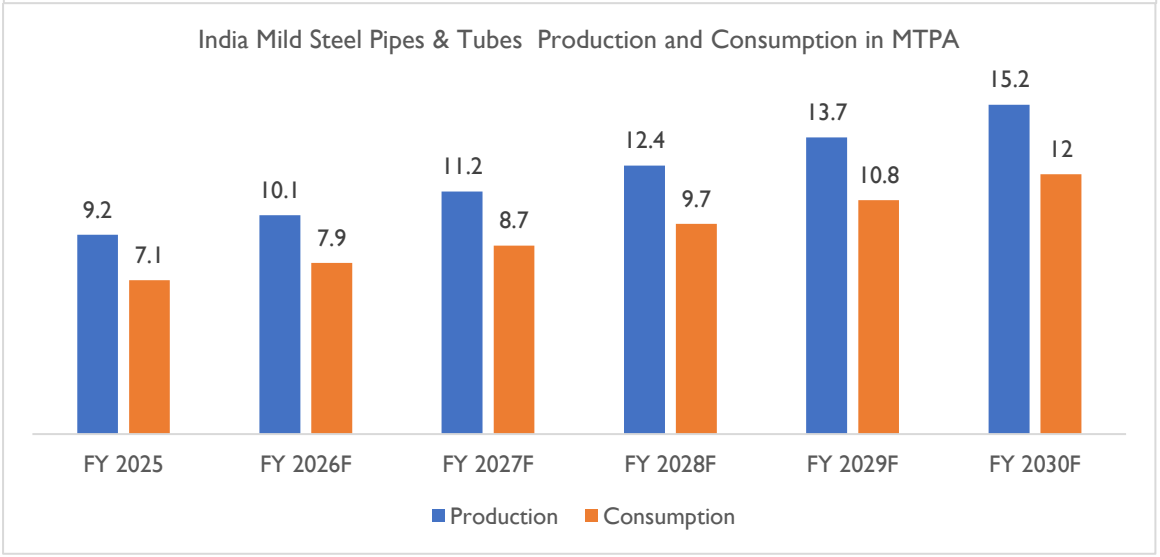
MS pipes are extensively used in the automotive ecosystem for plant utilities, jigs, fixtures, and ancillary manufacturing. India's strong automotive production scale supports continuous demand. In FY 2023-24, total vehicle production reached approximately 2.84 crore units, including 2.38 crore two-wheelers and over 50 lakh passenger vehicles. This scale of activity ensures sustained demand for MS pipes across OEMs, suppliers, and shop-floor networks.

Growth forecast: Expected growth in Annual Production & Consumption of MS Pipes & Tubes in India

India's mild steel pipes and tubes market is projected to grow from USD 22.3 billion in FY 2025 to USD 38.9 billion by FY 2030, registering a strong CAGR of 11.8%. This growth is fuelled by rising investments in infrastructure, urban development, housing, water distribution networks, and the rapid expansion of end-use sectors like oil & gas, automotive, and renewables.

At the same time, domestic production is set to increase from 9.2 million tonnes to 15.2 million tonnes (CAGR of 11.1%), while consumption is expected to grow from 7.1 million tonnes to 12 million tonnes (CAGR of 11.8%). The narrowing gap between production and consumption reflects improving domestic capacity, enhanced self-sufficiency, and strong internal demand. Government initiatives such as "Make in India" and the National Infrastructure Pipeline (NIP) are playing a pivotal role in sustaining this growth trajectory.





Source: Primary Research, D&B analysis, F= Forecasted

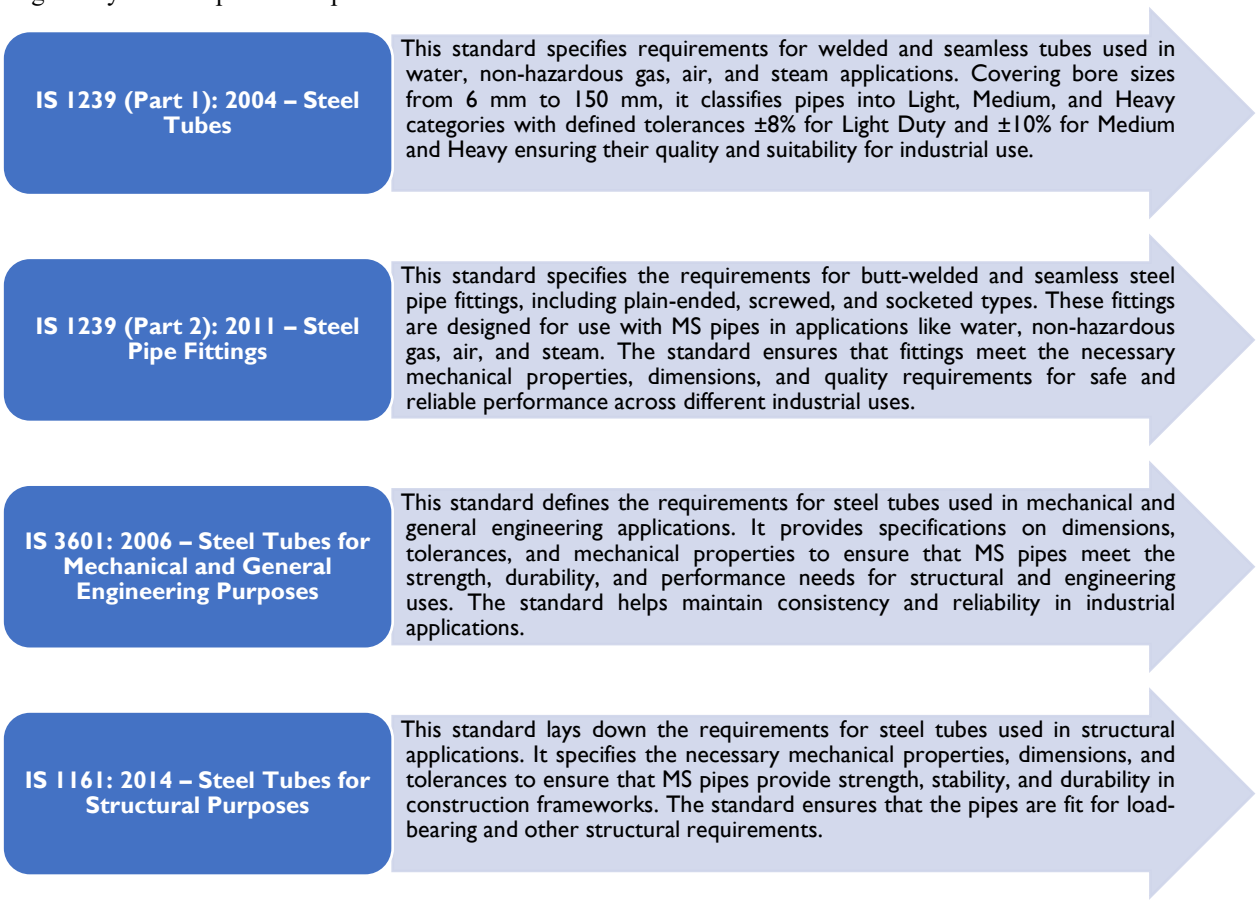
India's mild steel pipes and tubes market is poised for one of the fastest growth trajectories globally, both in terms of value and volume. The market's growth significantly exceeds the global average, reflecting strong domestic demand across core sectors, especially in water pipeline infrastructure, metro rail, roadways, smart cities, and industrial corridors. This surge is also supported by public and private sector capex in sectors like construction equipment, oil and gas pipeline distribution, and rural infrastructure development.

The parallel rise in both production and consumption, with a slight edge in consumption growth, suggests increasing reliance on domestic capacity to meet growing demand while keeping import dependence in check. This will likely drive capacity expansions and modernization efforts across Indian manufacturers, particularly in the ERW (electric resistance

welded) and seamless segments. Additionally, export opportunities may emerge as India strengthens its position as a competitive steel pipe exporter to markets in Asia, the Middle East, and Africa.

India's policy ecosystem focused on import substitution, infrastructure development, and clean energy will continue to create strong tailwinds for the sector. However, this growth also demands significant investment in quality, compliance with international standards, and supply chain efficiency to ensure global competitiveness in both domestic and export markets.

Regulatory Landscape - MS Pipes



Manufacturing and Quality Control: MS pipes are produced using Submerged Arc Welding (SAW) or seamless manufacturing processes. The production must adhere to strict quality control measures, including

- **Dimensional Accuracy**: Ensuring pipes meet specified sizes and tolerances.
- **Mechanical Properties**: Achieving required tensile strength, yield strength, and elongation.
- **Surface Finish**: Providing appropriate coatings, such as black finish or galvanization, to prevent corrosion.
- **Testing**: Conducting tests for pressure, impact, and other mechanical properties to ensure reliability.

Manufacturers must maintain records of all testing and quality control processes to demonstrate compliance with BIS standards. **Compliance and Enforcement:** Compliance with these standards is mandatory for manufacturers and suppliers of MS pipes in India. Failure to adhere to the prescribed standards can result in penalties, suspension of BIS certification, and legal actions under the Bureau of Indian Standards Act, 2016. Regular audits and inspections by BIS ensure ongoing compliance and quality assurance in the industry.

Broader Impact on the Industry

The regulatory framework for MS pipes ensures that the industry operates under a high level of standardization, quality control, and accountability. By enforcing compliance with **BIS standards** such as IS 1239, IS 3601, and IS 1161, the government safeguards product reliability across water supply, structural, mechanical, and general engineering applications. This consistency benefits end-users and project developers by reducing the risk of failures, improving safety, and ensuring long-term durability of infrastructure.

For manufacturers, strict adherence to testing, inspection, and documentation requirements increases production costs and necessitates continuous investment in quality control systems. Smaller or unorganized players often find it difficult to

compete, which drives **industry consolidation** and favors established firms with advanced facilities. At the same time, mandatory certification strengthens market credibility, opening doors for **export opportunities** as Indian MS pipes meet global compliance benchmarks.

From a strategic perspective, these regulations also promote the adoption of **advanced manufacturing practices** such as galvanization and precision welding, while ensuring that the sector aligns with national goals of safety, sustainability, and reliability in infrastructure development. Over time, the regulatory ecosystem not only raises quality standards but also pushes the industry toward modernization, innovation, and global competitiveness.

Analysis of Key Regulatory Policies and Programs Impacting the Industry:

- **Jal Jeevan Mission (JJM):** Launched by the Government of India in 2019, the Jal Jeevan Mission aims to provide safe and adequate drinking water through individual household tap connections to every rural household by 2024. The mission has led to a surge in demand for MS pipes used in water distribution networks across villages. Under this scheme, infrastructure for water supply has expanded significantly, especially in rural areas where pipelines are essential. As of September 2025, Gujarat has successfully provided piped water connections to 91 lakh households through its 'Nal Se Jal' initiative, a part of the JJM.

***Impact**:* The mission has become a major growth driver for MS pipe manufacturers by creating sustained demand in rural water distribution projects. It ensures long-term market visibility and opens opportunities for both large and regional suppliers.

- **PLI Scheme or Specialty Steel:** PLI Scheme for Specialty Steel: In 2025, the Ministry of Steel launched the Production Linked Incentive (PLI) Scheme 1.1 with an outlay of ₹6,322 crore, aimed at enhancing domestic specialty steel production, improving energy efficiency, **and** reducing imports. The scheme covers five broad product categories, including Coated/Plated Steel, High Strength/Wear Resistant Steel, Specialty Rails, Alloy Steel Products, and Electrical Steel, with 25 sub-categories. It incentivizes both integrated steel producers and MSMEs, supporting the manufacture of high-quality steel essential for MS pipes. The initiative is expected to attract substantial investment and generate employment opportunities within the steel and pipe manufacturing sectors.

Impact: By incentivizing domestic specialty steel production, the scheme secures critical raw materials for MS pipe manufacturers at competitive costs. It also enhances quality standards, making Indian pipes more competitive in global markets.

- **Make in India Initiative:** Launched on September 25, 2014, by Prime Minister Narendra Modi, the Make in India initiative aims to transform India into a global manufacturing hub by facilitating investment, fostering innovation, building world-class infrastructure, and enhancing the ease of doing business. This initiative focuses on 27 sectors, including MS pipes, to bolster domestic manufacturing capabilities. Under this initiative, the government has implemented several reforms to improve the business environment, such as reducing compliance burdens and decriminalizing outdated provisions. These efforts have led to a significant improvement in India's ranking in the World Bank's Ease of Doing Business index, rising from 142nd in 2014 to 63rd in 2019.

Impact: This initiative strengthens the domestic manufacturing ecosystem, attracting investments and easing compliance for MS pipe producers. Improved ease of doing business allows companies to scale faster and tap export opportunities.

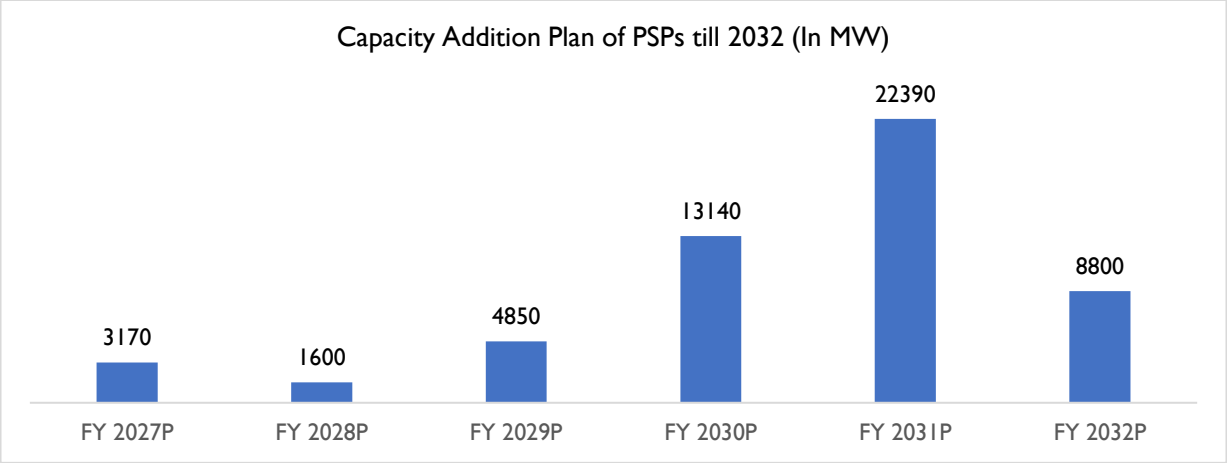
- **Public-Private Partnerships (PPP) in Infrastructure:** The Government of India promotes Public-Private Partnerships (PPPs) to expand urban infrastructure by leveraging private investments and expertise. These partnerships are used in sectors like construction, energy, and water supply, where large-scale projects require materials such as MS pipes. For example, the Ministry of Housing and Urban Affairs encourages PPPs in 24x7 water supply schemes for cities with over a million residents. The Karnataka Urban Water Sector **Improvement** Project, supported by the World Bank, demonstrates the effectiveness of PPPs in improving urban services. By fostering such partnerships, the government aims to meet the increasing infrastructure demands, thereby facilitating the widespread adoption of MS pipes in various urban development projects.

Impact: PPP-driven projects in water supply and urban infrastructure significantly boost demand for MS pipes in large volumes. They also foster innovation and efficiency, giving organized players a stronger foothold in urban development markets.

Policy and Regulatory Framework Governing Pumped Storage Projects in India

Pumped Storage Projects ("PSPs") have emerged as a key component of India's long-duration energy storage strategy, supporting renewable energy integration, grid balancing, peak load management and overall power system reliability. Recognising the strategic importance of PSPs, the Government of India has introduced a series of policy, regulatory and institutional initiatives to accelerate project development while establishing a structured technical and implementation framework. The Ministry of Power has issued the **Guidelines to Promote Development of Pumped Storage Projects**, alongside measures such as tariff-based competitive bidding guidelines for procurement of storage capacity, facilitation of enabling infrastructure, and initiatives to streamline project implementation. Complementing these policy initiatives, the **Central Electricity Authority ("CEA")** has established a comprehensive technical framework governing the planning, appraisal and implementation of PSPs, including project identification, survey and investigation, preparation and examination of Detailed Project Reports ("DPRs"), techno-economic appraisal, concurrence, project monitoring and capacity planning. [29]

The scale of the opportunity reflects the Government's long-term commitment to PSP development. According to the CEA's **"Potential of Pumped Storage Projects in the Country" (July 2026)**, India has an **identified pumped storage potential of approximately 267 GW**, comprising **approximately 58 GW of on-stream potential** and **approximately 209 GW of off-stream potential** across multiple states. As of **July 2026**, the CEA reports **10 operational Pumped Storage Projects**, while **11 projects aggregating approximately 15,870 MW are under construction**. Further, **six projects aggregating approximately 8,140 MW have been accorded concurrence by the CEA and are awaiting commencement of construction**. The **CEA Capacity Addition Plan** envisages substantial capacity additions over the coming decade, reflecting the Government's objective of expanding long-duration energy storage infrastructure to support India's energy transition. [30]



Source: Central Electricity Authority, Govt. of India [31]

[29] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2286558&lang=1&reg=3& https://cea.nic.in/pumped-storage-plants/?lang=en
[30] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2286558&lang=1&reg=3& https://cea.nic.in/pumped-storage-plants/?lang=en
[31] https://cea.nic.in/wp-content/uploads/pumpedstorage/2026/07/PSP__Capacity_addition.pdf

Planned capacity additions of Pumped Storage Projects (PSPs) are expected to accelerate significantly towards FY2032, reflecting India's increasing focus on grid flexibility and energy storage. Capacity additions are projected to rise sharply from FY2030, reaching a peak of 22,390 MW in FY2031P before moderating in FY2032P. This expansion is expected to strengthen renewable energy integration, improve grid reliability, and support the country's long-term clean energy transition.

Alongside expansion of the project pipeline, the Government continues to strengthen the institutional and technical framework governing PSP development. The CEA periodically updates technical guidelines relating to DPR preparation, geological and hydrological investigations, engineering design, techno-economic appraisal, documentation requirements and project monitoring to incorporate evolving engineering practices and implementation experience. The Authority has also introduced digital project appraisal mechanisms and issued an **Expression of Interest ("EOI")** to Central Design Organisations ("CDOs") of States to augment technical appraisal capacity and facilitate timely examination of PSP proposals. Collectively, these initiatives demonstrate the Government's focus on developing a structured, transparent and technically robust framework for the planning and execution of PSPs. [32] Accordingly, the PSP framework continues to evolve in response to increasing project volumes, technological advancements and the Government's long-term renewable energy objectives. As technical standards, engineering specifications, documentation requirements and implementation mechanisms continue to develop, participants across the PSP ecosystem are expected to align with evolving Government requirements throughout the project lifecycle. [33]

Execution Framework for Pumped Storage Projects

The implementation of Pumped Storage Projects ("PSPs") in India is governed through a structured framework comprising policy formulation by the Ministry of Power and technical oversight by the Central Electricity Authority ("CEA"). While the Ministry of Power establishes the policy measures intended to promote investment and accelerate project development, the CEA is responsible for prescribing the technical framework governing project planning, appraisal and implementation. Together, these measures are intended to promote standardisation, technical reliability and timely execution of PSPs. The development of a PSP generally follows a sequential execution framework beginning with identification of a suitable project site, preliminary investigations, topographical, geological and hydrological studies, preparation of the Detailed Project Report ("DPR"), techno-economic appraisal by the CEA, statutory and environmental clearances, financial closure, engineering, procurement, construction and commissioning. Progression to each subsequent stage is dependent upon satisfactory completion of the preceding stage and compliance with the applicable technical and regulatory requirements prescribed by the relevant authorities.

To support uniform project development, the CEA has issued detailed technical guidelines governing the preparation of DPRs, engineering investigations, civil works, hydro-mechanical systems, electro-mechanical equipment, geological assessments, hydrological analysis, cost estimates, project appraisal and design review. These guidelines establish the technical documentation and engineering information expected to be submitted during project appraisal and provide a

[32] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2286558&lang=1&reg=3& https://cea.nic.in/pumped-storage-plants/?lang=en
[33] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2286558&lang=1&reg=3& https://cea.nic.in/pumped-storage-plants/?lang=en

standardised framework for evaluation of PSP proposals. In addition to technical standards, the Government has also introduced measures relating to procurement and project implementation. The Ministry of Power has notified guidelines for **Tariff Based Competitive Bidding ("TBCB")** for procurement of storage capacity from PSPs, with the objective of promoting transparent and competitive procurement mechanisms. The Government has also introduced measures relating to enabling infrastructure, facilitation of statutory approvals and digitalisation of project appraisal processes to improve implementation efficiency and accelerate project execution. Penstock pipes constitute one of the critical hydro-mechanical components of Pumped Storage Projects, serving as high-pressure conduits that convey water between the reservoirs and the turbine-generator units during pumping and electricity generation operations. Consequently, the design, engineering, fabrication, protective coating, supply and installation of penstock pipes form an integral part of PSP execution and are undertaken in accordance with the project-specific technical specifications and engineering requirements prescribed during project design and implementation.

Accordingly, project developers, EPC contractors, engineering consultants and suppliers participating in PSPs are required to comply with the applicable technical specifications, engineering standards, documentation requirements and regulatory expectations prescribed under the prevailing Government framework. Since the technical and implementation framework continues to evolve, participants may be required to periodically update engineering methodologies, project documentation, quality assurance systems and execution practices to remain aligned with revised Government guidelines and project-specific technical requirements.

Implications of the Evolving PSP Framework on Industry Participants

The continuing evolution of the PSP policy and implementation framework has implications for participants across the project value chain, including project developers, engineering, procurement and construction ("EPC") contractors, manufacturers and suppliers of hydro-mechanical equipment and fabricated steel products. As the Government strengthens technical appraisal procedures, engineering standards and project implementation mechanisms, participants may be required to continuously align their engineering methodologies, manufacturing capabilities, quality assurance systems, project documentation and execution practices with evolving Government guidelines and project-specific technical requirements.

The development of a PSP generally progresses through multiple sequential stages, including site identification, survey and investigation, preparation of DPRs, techno-economic appraisal by the CEA, statutory and environmental clearances, financial closure, engineering, procurement, construction and commissioning. Progression to each subsequent stage depends upon the satisfactory completion of the preceding stage. Consequently, revisions to technical guidelines, engineering standards, appraisal procedures, documentation requirements or implementation mechanisms may require project developers and associated contractors to undertake additional technical studies, modify engineering designs, revise project documentation or comply with enhanced quality and technical requirements before projects proceed to execution.

For manufacturers and suppliers of **MS Pipes, Penstocks, MS Liners and other fabricated steel products** used in hydroelectric and pumped storage infrastructure, demand is generally linked to the engineering and construction phases of PSPs. Consequently, changes in project specifications, technical requirements, procurement approaches, implementation schedules or project development timelines may influence the timing and scale of procurement associated with individual projects. Participants may also be required to strengthen technical expertise, engineering capabilities,

manufacturing processes and quality systems to meet evolving project requirements and customer expectations. Accordingly, while the Government's initiatives are intended to accelerate PSP development and create long-term opportunities within the sector, the evolving policy, technical and implementation framework may also require participants to continually adapt their systems, capabilities and project execution practices. This provides the context for the related risk factor, which discusses the potential impact of changes in Government policies, technical standards, project implementation mechanisms and procurement practices on companies participating in the PSP value chain.

Regulatory Framework Governing Renewable Energy Banking, Wheeling and Open Access in Maharashtra[34]

Renewable energy projects operating under captive and open access arrangements in Maharashtra are governed by a regulatory framework administered by the Maharashtra Electricity Regulatory Commission ("MERC"), the Government of Maharashtra, the Ministry of Power and other competent authorities. **The implementation of these regulations is undertaken by the Distribution Company ("DISCOM") and the State Load Despatch Centre ("SLDC") in accordance with the applicable MERC regulations and grid operation procedures.** The framework regulates various aspects of renewable energy procurement and consumption, including Green Energy Open Access, energy banking, wheeling and transmission charges, Cross Subsidy Surcharge ("CSS"), Additional Surcharge, **renewable energy curtailment**, Time-of-Day ("ToD") settlement, scheduling, deviation settlement and other energy accounting mechanisms. These regulations continue to evolve in response to increasing renewable energy penetration, grid balancing requirements and changes in the operational characteristics of the electricity system.

According to the Ministry of New and Renewable Energy ("MNRE"), India's cumulative installed renewable energy capacity (excluding large hydro) reached approximately **236.52 GW** as of June 30, 2026, reflecting the continued expansion of renewable energy generation across the country. In line with this transition, Maharashtra has witnessed several regulatory and policy developments relating to renewable energy banking, wheeling and open access. The Government of Maharashtra issued a revised notification on Green Energy Open Access in May 2026, introducing changes to the implementation framework applicable to renewable energy projects. Further, MERC has revised the Time-of-Day ("ToD") energy accounting and settlement framework by linking the adjustment and utilisation of banked renewable energy to the applicable ToD slots. The revised framework restricts the adjustment of banked energy in accordance with the prescribed ToD categories and settlement methodology. In addition, the DISCOM and SLDC implement curtailment instructions for renewable energy projects under specified grid security, transmission congestion and system reliability conditions in accordance with the applicable MERC regulations and grid operating procedures. Regulatory proceedings and judicial interventions relating to energy banking and settlement provisions further demonstrate that the regulatory framework continues to evolve, particularly with respect to the treatment of surplus energy, settlement methodologies and operational flexibility under captive and open access arrangements.
Key regulatory developments influencing renewable energy projects operating under captive and open access arrangements in Maharashtra include:

- **Energy Banking:**[35]

Periodic revisions to banking provisions governing the adjustment, carry forward and settlement of surplus renewable energy. Under the prevailing MERC framework, banked renewable energy is adjusted and settled in accordance with the applicable energy accounting mechanism and prescribed banking provisions. Recent regulatory revisions have introduced Time-of-Day ("ToD") linked banking, whereby the adjustment and utilisation of banked energy are subject to the applicable ToD categories and prescribed settlement methodology, influencing the commercial benefits available under captive and open access arrangements.

[34] https://cdnbbsr.s3waas.gov.in/s3c0af6df3a5a0ba53004ab39704a9a7f6/uploads/2026/05/202605131257891591.pdf
https://merc.gov.in/
https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf
https://www.pib.gov.in/PressReleasePage.aspx?PRID=1923863&reg=48&lang=2
https://www.acma.in/uploads/ciculer-attachement/Electricity%20(Promoting%20Renewable%20Energy%20through%20Green%20Energy%20Open%20Access)%20Rules,2022.pdf

[35] https://www.mahadiscom.in/consumer/wp-content/uploads/2025/06/Order_Case-No.75-of-2025.pdf?

- **Wheeling and Transmission Charges:** [36]

Wheeling and transmission charges are periodically determined by MERC through tariff orders and are applicable to renewable energy transactions undertaken under open access arrangements. The applicable charges vary depending on factors such as the voltage level, category of consumer, point of connectivity and applicable regulatory provisions. MERC periodically reviews these charges through tariff proceedings to reflect changes in network costs and regulatory requirements. Any revision in wheeling or transmission charges may influence the delivered cost of renewable energy and the commercial viability of captive and open access projects.

- **Cross Subsidy Surcharge ("CSS") and Additional Surcharge:** [37]

MERC periodically notifies the applicable CSS and Additional Surcharge through tariff orders issued for different categories of consumers. The applicable surcharge varies depending on the consumer category, voltage level, source of power procurement and the prevailing regulatory framework. These surcharges are intended to compensate the distribution licensee for cross-subsidy obligations and stranded fixed costs arising from open access transactions. Periodic revisions to CSS and Additional Surcharge may affect the overall economics of renewable energy procurement under captive and open access arrangements.

- **Time-of-Day ("ToD") Settlement:** [38]

MERC has introduced and periodically revised ToD scheduling, energy accounting and settlement provisions to promote efficient utilisation of renewable energy and improve grid balancing. Under the prevailing framework, renewable energy generated, banked and consumed is accounted for based on the applicable ToD categories, with differentiated settlement mechanisms for specified time blocks. Recent revisions have modified the treatment of ToD banking and settlement to better align renewable energy consumption with grid requirements and system demand patterns. These provisions may influence the financial benefits derived from renewable energy projects operating under captive and open access arrangements.

- **Renewable Energy Curtailment:** [39]

Renewable energy generation may be curtailed by the Distribution Company ("DISCOM") or the State Load Despatch Centre ("SLDC") under specified grid security, transmission congestion or system reliability conditions in accordance with the applicable MERC regulations and grid operation procedures. Curtailment may be undertaken to maintain grid stability, system security and reliable operation of the electricity network. The operational impact of curtailment depends on the duration, frequency and prevailing regulatory provisions governing compensation or settlement, where applicable. Consequently, curtailment remains an important regulatory and operational consideration for renewable energy projects.

- **Energy Storage Integration:**

MERC and the Government of Maharashtra continue to encourage the integration of energy storage systems to improve renewable energy integration and enhance grid reliability. Energy storage facilitates load shifting, peak demand management, renewable energy balancing and improved utilisation of intermittent renewable resources. Regulatory provisions relating to storage continue to evolve with the increasing deployment of battery energy storage systems and other storage technologies. Greater integration of energy storage is expected to support higher renewable energy penetration while improving overall grid flexibility.

- **Judicial and Regulatory Proceedings:**[40]

Judicial and regulatory proceedings relating to renewable energy banking, Time-of-Day ("ToD") settlement and open access have been initiated before the Maharashtra Electricity Regulatory Commission ("MERC"), the Appellate Tribunal for Electricity ("APTEL") and the Bombay High Court. **Recent proceedings have primarily challenged revisions relating to banking provisions, ToD-linked energy** settlement**, tariff implementation and open access approvals. Certain matters have been remanded by the Bombay High Court for fresh consideration by MERC after stakeholder consultation, while APTEL has granted interim relief in specific cases relating to the implementation of revised banking provisions pending final adjudication. Consequently, the regulatory position continues to**

[36] https://merc.gov.in/wp-content/uploads/2025/03/Final-Common-Order-in-Case-Nos.-79-and-80-of-2024-1.pdf?
[37] https://www.mahadiscom.in/consumer/wp-content/uploads/2025/06/Order_Case-No.75-of-2025.pdf?
[38] https://www.mahadiscom.in/consumer/wp-content/uploads/2025/06/Order_Case-No.75-of-2025.pdf?
[39] https://www.mahadiscom.in/consumer/wp-content/uploads/2025/06/Order_Case-No.75-of-2025.pdf?
[40] https://www.mercomindia.com/industry-gets-interim-relief-as-aptel-stays-mercs-new-banking-linked-power-bills?utm

evolve, and the final outcome of these proceedings may influence the implementation of banking mechanisms, ToD settlement provisions, tariff treatment and the commercial framework applicable to renewable energy projects operating under captive and open access arrangements in Maharashtra.

- **Policy Evolution:** [41]

The regulatory framework governing renewable energy in Maharashtra continues to evolve through amendments to MERC regulations, Green Energy Open Access provisions, tariff orders and Government notifications. These policy revisions are intended to facilitate renewable energy integration, improve grid reliability, promote efficient energy utilisation and align the State's regulatory framework with evolving national renewable energy policies. Project developers, captive consumers and open access users are therefore required to continually monitor regulatory developments to ensure ongoing compliance with the applicable framework.

Material Regulatory Developments in India's Pumped Storage Project (PSP) Framework and Their Implications [42]

India's regulatory framework for Pumped Storage Projects (PSPs) has undergone significant changes in recent years as the Government has intensified its efforts to strengthen long-duration energy storage infrastructure and facilitate the integration of renewable energy into the national grid. While earlier policy initiatives largely focused on project identification and development, the recent framework has expanded to cover the entire project lifecycle from project planning and technical appraisal to procurement, environmental clearances, construction monitoring and commercial viability. These changes are intended to accelerate project implementation, improve investment confidence and strengthen engineering and quality standards across the sector.

Material Changes in the Regulatory Framework

Area	Recent Development	Material Change	Implications for Industry Participants	Official Source
Project Development Framework	Ministry of Power issued comprehensive PSP Guidelines	Established a structured framework covering project allocation, private sector participation, utilisation of exhausted mines, enabling infrastructure and facilitation of statutory approvals.	Provides greater policy certainty, encourages private investment and supports faster project initiation.	Ministry of Power – PSP Guidelines
Technical Appraisal [43]	CEA revised the Guidelines for Formulation and Concurrence of DPRs	DPR concurrence timeline reduced from **90 days to 50 days** (approximately **44% reduction**), along with rationalisation of appraisal procedures and removal of inter-state aspect clearance requirements for PSPs.	Shorter appraisal timelines can improve project readiness; however, developers are required to submit technically comprehensive DPRs supported by detailed engineering investigations.	CEA; PIB
Digital Project Monitoring [44]	Introduction of the **Jal Vidyut DPR Portal**	Digital platform introduced for monitoring survey, investigation and DPR appraisal activities.	Improves transparency, enables real-time monitoring and increases accountability during project development.	PIB
Environmental Approvals [45]	MoEF&CC introduced	Eligible off-stream PSPs benefit from simplified	Facilitates faster project preparation while	PIB

[41] https://www.mahadiscom.in/consumer/wp-content/uploads/2025/06/Order_Case-No.75-of-2025.pdf?
[42] https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2149363&reg=48&lang=2
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2286558&reg=48&lang=2
[43] https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2286558&lang=1&reg=6
[44] https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2047047&reg=48&lang=2
[45] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2286558&reg=3&lang=1

	revised appraisal measures for eligible PSPs	environmental appraisal procedures, project-specific Terms of Reference and expanded investigation provisions in forest areas.	maintaining project-specific environmental compliance requirements.	
Commercial Framework [46]	Tariff-Based Competitive Bidding (TBCB) Guidelines notified for energy storage procurement	Introduced a transparent procurement framework for storage capacity and stored energy from PSPs.	Improves revenue visibility and enhances the bankability of PSP investments.	Ministry of Power
Financial Incentives [47]	Transmission incentives and regulatory simplification	Eligible PSPs awarded by **30 June 2028** are entitled to a **100% waiver of Inter-State Transmission System (ISTS) charges for 25 years**. In addition, the capital expenditure threshold requiring CEA concurrence has been increased to **₹3,000 crore**, while off-stream closed-loop PSPs are exempt from concurrence irrespective of project cost.	Improves project economics, reduces regulatory burden for eligible projects and enhances investment attractiveness.	PIB

Technical and Quality Enhancements

One of the most significant changes introduced under the revised framework is the increased emphasis on **engineering quality during the project preparation stage**. The latest **CEA Guidelines for Formulation of Detailed Project Reports (Version 3)** require more comprehensive geological investigations, hydrological assessments, optimisation of water conductor systems, civil and electro-mechanical design validation, and integrated engineering documentation before projects are submitted for technical appraisal. Compared with earlier practices, greater emphasis is now placed on completing critical engineering investigations upfront, thereby reducing the likelihood of design revisions and execution challenges during construction.

For EPC contractors, engineering consultants and equipment suppliers, this translates into greater involvement during the planning and design stages, stronger engineering capabilities and higher expectations regarding technical documentation and design validation.

The regulatory framework also reflects a stronger focus on quality assurance and project governance. In parallel with the revised DPR requirements, the CEA continues to strengthen quality management practices through guidance on Quality Assurance Plans (QAPs), factory inspection, equipment testing and standardised engineering documentation across power sector projects. While these measures are not exclusive to PSPs, they reinforce the importance of quality control, material traceability, testing and compliance for hydro-mechanical and electro-mechanical equipment deployed in PSP development.

Compliance Implications [48]

The recent policy framework expands compliance requirements beyond obtaining statutory approvals. Developers are now expected to demonstrate technical preparedness through detailed DPRs, comply with revised environmental appraisal procedures, satisfy CEA's technical appraisal requirements and maintain comprehensive engineering documentation

[46] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2286558&reg=3&lang=1
[47] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2286558&reg=3&lang=1
[48] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2286558&reg=48&lang=2
https://www.powermin.gov.in/en/content/guidelines-promote-development-pumped-storage-projects

throughout the project lifecycle. In addition, projects seeking benefits under government support measures such as ISTS charge waivers or tariff-based procurement must comply with the eligibility conditions prescribed under the respective policy framework.

These developments increase the importance of early-stage engineering, regulatory planning and documentation, while also improving transparency and consistency in project appraisal.

Risk Assessment [49]

Although the revised framework is expected to facilitate faster project development, successful implementation remains dependent on timely completion of geological investigations, environmental and forest clearances, preparation of technically compliant DPRs and successful regulatory appraisal. The reduction in appraisal timelines increases the importance of submitting technically complete and well-supported project documentation at the initial stage, as deficiencies may lead to additional observations or resubmissions.

From an execution perspective, the stronger emphasis on engineering quality, design validation and technical compliance is expected to reduce construction-stage uncertainties and improve overall project reliability. However, it may also increase upfront engineering effort, project preparation costs and documentation requirements for developers, EPC contractors and equipment suppliers.

Implications for EPC Contractors, Engineering Consultants and Equipment Suppliers [50]

The evolving PSP framework is expected to increase demand for specialised engineering expertise and technically compliant equipment. As project appraisal becomes more structured and engineering standards continue to strengthen, EPC contractors and equipment suppliers are likely to experience higher expectations regarding design validation, quality assurance, factory testing, engineering documentation and project traceability.

While these requirements may increase upfront engineering and compliance costs, they are also expected to improve execution quality, reduce the likelihood of construction-stage modifications and support timely project commissioning. With India's PSP pipeline expanding steadily, the strengthened regulatory framework is expected to create long-term opportunities for companies involved in engineering consultancy, hydro-mechanical equipment, fabricated steel structures, penstocks, pressure shafts and associated balance-of-plant infrastructure.

Use of Penstock Pipes in Pumped Storage Projects [51]

Penstock pipes are among the most critical hydro-mechanical components of a Pumped Storage Project (PSP), serving as high-pressure conduits that transfer water between the reservoirs and the powerhouse during both pumping and power generation cycles. Given the cyclic operation of PSPs and the high hydraulic pressures involved, penstocks are required to withstand significant internal pressure, hydraulic transients (water hammer), fatigue loading and long-term operational stresses. Consequently, their design, material selection, fabrication quality, welding integrity, corrosion protection and installation play a critical role in ensuring the safety, operational efficiency and long-term reliability of PSPs.

The **Central Electricity Authority (CEA)**, through the **Guidelines for Formulation of Detailed Project Reports for Pumped Storage Schemes (Version 3)**, places significant emphasis on detailed engineering of the water conductor system, including pressure shafts, penstocks, surge arrangements, hydro-mechanical works and electro-mechanical integration. Compared with earlier project development practices, the revised guidelines require more comprehensive engineering investigations, hydraulic optimisation and technical validation during the DPR stage, reinforcing the importance of technically compliant penstock systems and robust fabrication standards.

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[49] https://cea.nic.in/pumpedstorage/%ef%84%81-guidelines-for-formulation-of-detailed-project-reports-for-pumped-storage-schemes-version-3/?lang=en
https://www.scribd.com/document/878424723/9-Guidelines-for-Formulation-of-Detailed-Project-Reports-for-Pumped-Storage-Schemes-July-2024-Version-3-0

[50] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2286558&reg=48&lang=2
https://cea.nic.in/pumpedstorage/

[51] https://cea.nic.in/pumpedstorage/%EF%84%81-guidelines-for-formulation-of-detailed-project-reports-for-pumped-storage-schemes-version-3/

Demand Outlook for Penstock Pipes [52]

The Government's continued focus on expanding pumped storage capacity is expected to create sustained demand for fabricated steel penstocks and other hydro-mechanical equipment. According to the **Ministry of Power**, as of **20 July 2026**, India had **11 pumped storage projects under construction** with an aggregate installed capacity of **15,870 MW**, while **six projects with a combined capacity of 8,140 MW** had completed appraisal by the Central Electricity Authority and were awaiting construction. In parallel, policy initiatives such as streamlined project approvals, tariff-based competitive bidding, transmission charge waivers and enabling infrastructure support are expected to accelerate the implementation of new PSPs.

Looking ahead, the **Central Electricity Authority's National Electricity Plan (Generation)** projects that India will require **26.69 GW (175.18 GWh)** of pumped storage capacity by **2031–32**, compared with **7.45 GW (47.65 GWh)** by **2026–27**. This represents an additional requirement of over **19 GW** of PSP capacity within the planning period, indicating a substantial long-term pipeline of projects that will require extensive hydro-mechanical infrastructure, including penstock pipes, pressure shafts, embedded steel liners, valves and associated fabricated steel components.

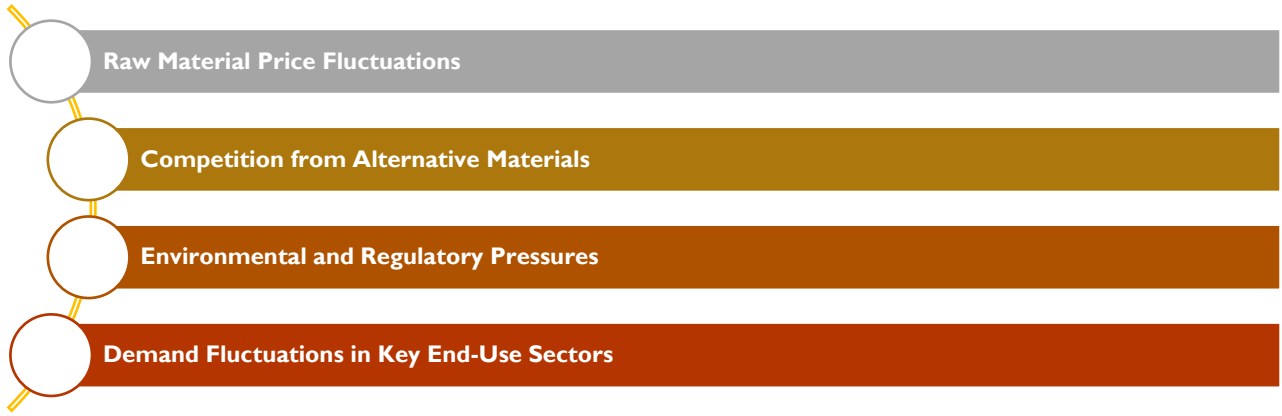
Implications for Penstock Manufacturers [53]

The evolving regulatory framework has increased the importance of engineering quality and technical compliance in PSP development. The revised DPR guidelines require more detailed engineering studies and greater technical validation before project appraisal, while the CEA continues to strengthen engineering review and quality assurance practices for hydroelectric infrastructure. As a result, manufacturers of penstock pipes are increasingly expected to demonstrate capabilities in precision fabrication, qualified welding procedures, non-destructive testing (NDT), dimensional control, corrosion protection and compliance with project-specific technical specifications.

The expansion of India's PSP pipeline, coupled with increasingly rigorous engineering and quality requirements, is expected to support sustained demand for manufacturers with established capabilities in producing large-diameter, high-pressure fabricated steel penstocks and other hydro-mechanical equipment required for pumped storage projects.

Threats & Challenges – MS Pipes

Key Threats



- **Raw Material Price Fluctuations:** The MS pipes industry is highly dependent on steel as the core raw material, and the price of steel is subject to substantial fluctuations. Factors such as global supply-demand dynamics, changes in crude oil prices (which affect energy and transportation costs), geopolitical tensions, and government-imposed tariffs or anti-dumping duties can lead to sharp cost increases. These price swings directly impact manufacturing expenses, making it difficult for producers to maintain stable pricing and predictable profit margins. Smaller and mid-sized manufacturers, in particular, have limited capacity to absorb cost shocks, which may affect their financial stability and ability to fulfil contracts at competitive rates.

[52] https://pib.gov.in/PressReleasePage.aspx?PRID=2286558
https://pib.gov.in/PressReleasePage.aspx?PRID=2290015
[53] https://cea.nic.in/hydro-engineering-technology-development-division/
https://cea.nic.in/pumpedstorage/%EF%84%81-guidelines-for-formulation-of-detailed-project-reports-for-pumped-storage-schemes-version-3/

- **Competition from Alternative Materials:** The rise of alternative piping solutions poses a significant threat to the MS pipes segment. Materials such as stainless steel, aluminium, PVC, HDPE, and composite pipes are increasingly preferred for their specific advantages. For example, stainless steel pipes offer superior corrosion resistance, while plastic pipes are lightweight and easier to install. In sectors such as water distribution, chemical processing, and infrastructure development, customers are exploring long-term cost savings and performance benefits offered by these alternatives. As a result, demand for MS pipes in some segments may stagnate or decline, compelling manufacturers to differentiate their offerings or lose market share.

- **Environmental and Regulatory Pressures:** The production and processing of steel involve energy-intensive operations and contribute significantly to carbon emissions and industrial waste. Governments worldwide are tightening environmental regulations to reduce pollution, enhance sustainability, and encourage recycling. Compliance with these rules requires companies to invest in cleaner technologies, waste management systems, and energy-efficient equipment. These upgrades often entail high capital expenditure, which smaller companies may find difficult to bear. Additionally, non-compliance can result in hefty fines, project delays, or loss of licenses, making environmental regulations a critical operational risk for the industry.

- **Demand Fluctuations in Key End-Use Sectors:** MS pipes are widely used in infrastructure projects, construction, manufacturing, oil & gas pipelines, and water distribution. The demand from these sectors is closely tied to macroeconomic factors such as GDP growth, government spending, and private sector investments. Any slowdown in infrastructure development, stalled projects, or disruptions in funding can lead to reduced demand for pipes. For manufacturers, such demand variability complicates capacity planning, inventory management, and workforce allocation.

Key Challenges:

- **High Production and Operational Costs:** Manufacturing MS pipes requires significant investment in facilities, equipment, and technology. In addition to capital expenditures, operational costs such as energy, labour, and maintenance are substantial. Steel processing consumes large amounts of electricity and fuel, and fluctuations in these input costs further add to the financial burden. Small and mid-sized producers often face challenges in controlling these costs while competing with larger players that benefit from economies of scale.
- **Maintaining Product Quality and Consistency:** MS pipes are used in critical applications where strength, durability, and safety are paramount. Ensuring that each batch meets industry standards for tensile strength, corrosion resistance, and structural integrity requires strict process control, advanced testing equipment, and skilled technicians. Variations in raw material quality or inconsistencies in manufacturing can lead to defects, customer dissatisfaction, and project rejections, making quality assurance a constant challenge.
- **Technological Advancement and Modernization:** The industry is under pressure to adopt newer manufacturing technologies that enhance efficiency, reduce waste, and improve product properties. Automation, digital monitoring, and advanced coating techniques are increasingly expected in modern production setups. However, upgrading old plants or setting up new facilities with cutting-edge technology demands significant financial resources and technical expertise, which may not be easily accessible to all players.
- **Supply Chain Disruptions:** The MS pipe industry relies on a seamless supply chain for raw materials, energy, logistics, and skilled labour. Any disruption whether due to transportation bottlenecks, port congestion, strikes, or geopolitical events can cause delays and cost overruns. In particular, remote manufacturing units or those dependent on imported steel face heightened vulnerability during global crises or regulatory changes affecting imports.

Competitive Landscape

The Indian infrastructure-linked sectors of railway concrete sleepers, mild steel (MS) pipes, and wind energy share several structural characteristics. They are all capital-intensive, rely heavily on government-driven demand and policies, and operate under strict technical and regulatory compliance requirements. Procurement across these industries is largely conducted through tendering or long-term contracts, which places competitive emphasis on pricing, execution reliability, and capacity utilization. Entry barriers are naturally high due to the need for specialized approvals, certifications, and significant upfront investment.

In the railway concrete sleeper industry, competition is highly centralized, with Indian Railways acting as the dominant procurer. Vendors must obtain approval from the Research Designs and Standards Organisation (RDSO), which limits participation to a select pool of qualified manufacturers. Contracts are awarded through competitive tendering, and since Pre-Stressed Concrete (PSC) sleepers follow standardized designs, differentiation is minimal. Competitive intensity is therefore shaped by plant location, cost efficiency, and production capacity. The combination of high capital costs, stringent RDSO approval processes, and dependence on a single institutional buyer makes this a consolidated and entry-restricted market.

The MS pipe and wind energy sectors display different but equally competitive dynamics. The MS pipe market is fragmented, comprising both large organized manufacturers and a broad base of regional unorganized players. Success depends on raw material security, certifications, distribution reach, and the ability to manage steel price volatility. Conversely, the wind energy sector is policy-driven, with capacity awarded primarily through competitive auctions conducted by SECI and state utilities. Players in this sector compete on tariff efficiency, access to advanced turbine technology, and execution capability. Both industries carry significant entry barriers MS pipes through compliance and working capital intensity, and wind energy through capital requirements, policy risks, and long gestation periods ensuring that scale and proven track record remain decisive factors in sustaining competitiveness.

Analysis of key factor shaping competition in the sector

❖ **Railway Concrete Sleeper Industry:**

- **Centralized Procurement by Indian Railways:** Competition is concentrated in a single-buyer environment, where allocation of supply contracts is determined entirely through the tendering system.
- **Limited Vendor Base (RDSO Approval Requirement):** Only manufacturers approved by the Research Designs and Standards Organisation (RDSO) are eligible to bid, significantly reducing the number of competitors.
- **Standardized Product Specifications:** Pre-Stressed Concrete (PSC) sleepers are manufactured to uniform designs, leaving minimal scope for product differentiation. Competitive intensity therefore centers around pricing efficiency, reliability of supply, and timely execution.
- **Geographic Advantage:** Plants located closer to project sites or railway zones enjoy lower freight costs, which improves competitiveness in tendering and enhances order allocation prospects.
- **Dependence on Railway Capex:** Demand directly tracks the pace of railway investments in track renewals, new line construction, and gauge conversion.

❖ **Mild Steel (MS) Pipes**

- **Fragmented Market Structure:** The industry consists of both large organized players and a wide base of regional unorganized manufacturers, creating varied competition across customer segments.
- **Raw Material Linkages:** Access to hot-rolled coil (HRC) at competitive prices, often through backward integration with steel mills, provides cost stability and an advantage for larger players.
- **Certification and Quality Compliance:** End-use industries such as oil & gas, water transmission, and construction mandate compliance with standards (e.g., BIS, API), restricting participation to certified manufacturers.
- **Price Volatility of Steel:** Frequent fluctuations in steel prices affect input costs and margins, intensifying competitive pricing pressures.
- **Distribution and Market Reach:** Large organized players leverage national dealer networks and export channels, while smaller firms primarily compete on cost within regional markets.

❖ **Wind Energy**

- **Policy-Driven Market:** Growth is anchored by initiatives such as the National Wind-Solar Hybrid Policy and capacity auctions conducted by SECI and state utilities.
- **Tariff-Based Bidding:** Competitive auctions have compressed tariffs, making efficiency in project development and execution the most critical differentiator.
- **Technology Dependence:** Access to high-capacity turbines through global OEMs or partnerships gives developers an edge in cost and performance.
- **Scale and Execution Capabilities:** Larger developers and integrated turbine manufacturers hold an advantage in securing projects due to economies of scale, stronger financing access, and established O&M capabilities.
- **Track Record and Credibility:** Past performance in timely project execution, grid integration, and adherence to PPA terms enhances eligibility and competitiveness for future project awards.

Analysis of entry barriers / other factors

❖ **Railway Concrete Sleeper Industry:**

- **High Capital Intensity:** Establishing a sleeper plant requires substantial investment in specialized equipment such as batching plants, pre-stressing systems, and curing infrastructure.
- **Stringent Approval and Compliance Process:** The RDSO approval cycle involves detailed inspections, quality audits, and trial batches, prolonging the time to market for potential entrants.
- **Long Gestation Period:** Even after commissioning, new players may require 24–36 months before obtaining full vendor approval and consistent supply orders.
- **Single-Buyer Concentration Risk:** Heavy dependence on Indian Railways exposes new entrants to risks from budgetary delays or procurement policy changes.

❖ **Mild Steel (MS) Pipes**

- **Moderate Entry Barriers:** While capital intensity is relatively lower, scale and certifications act as natural filters.
- **Working Capital Intensity:** High inventory requirements and extended credit cycles strain smaller manufacturers.
- **Reliance on Institutional Buyers:** Large buyers prefer vendors with proven reliability, creating barriers for new entrants.
- **Gradual Consolidation Trend:** Rising compliance requirements are steadily shifting share toward organized players.

❖ **Wind Energy**

- **High Capital Intensity:** Wind projects require significant upfront investment in land, turbines, and grid infrastructure.
- **Financing Constraints:** Lenders prefer established players with strong balance sheets, limiting access for new entrants.
- **Policy and Regulatory Risks:** Frequent tariff changes, land acquisition hurdles, and transmission delays create uncertainties for prospective entrants.
- **Long Gestation Period:** Development cycles of 18–24 months delay cash flows and add to the financial risk for new players.

Notable players operating in the industry

Peers Profiling: Indian Hume Pipe Company Limited

Overview: The Indian Hume Pipe Co. Ltd. (IHP), established in 1926, is an Indian infrastructure company engaged in manufacturing and installing large-diameter concrete and steel pipes. With a network of over twenty factories and more than 100 ongoing projects across India, IHP has undertaken initiatives in water supply, drainage, sewerage, and power generation. The company has also executed projects in neighbouring countries like Nepal, Sri Lanka, Myanmar, Malaysia, and Iraq. IHP is committed to delivering infrastructure solutions through its manufacturing capabilities and project execution teams.

Products & Service offerings:
- Prestressed Concrete Pipes (PSC)
- Prestressed Concrete Cylinder Pipes (PCCP)
- Bar Wrapped Steel Cylinder Pipes (BWSC)
- Reinforced Cement Concrete (RCC) Pipes
- Steel Pipes
- Penstock Pipes
- Concrete Sleepers
- Sports Rifles

Key Customer Segments Served:
- Central Government Entities
- State Government Entities
- Private Sector Clients

Key Strengths:
- **Established Expertise:** With over nine decades of experience, IHP has a proven track record in executing large-scale engineering, procurement, and construction (EPC) projects, particularly in water supply, irrigation, and sewerage systems.
- **Extensive Manufacturing Network:** The company operates 19 factories across eight states in India, enabling efficient production and timely delivery of concrete pressure pipes.
- **Geographic and Project Diversity:** IHP's operations span 12 Indian states and extend to neighbouring countries, providing a diversified order book and reducing dependency on any single market.

Peers Profiling: GPT Infraprojects Limited

Overview:
GPT Infraprojects Limited, established in 1980, is a Kolkata-based infrastructure company specializing in civil construction and concrete sleeper manufacturing. With over four decades of experience, the company offers turnkey solutions in sectors such as railways, roads, bridges, power, and industrial infrastructure. GPT Infraprojects operates manufacturing facilities in India, South Africa, Namibia, and Ghana, serving a diverse clientele that includes government entities and private developers. The company is recognized for its end-to-end capabilities from design and construction to maintenance reinforcing its position as a trusted infrastructure partner.

Products & Service offerings:
- **Infrastructure Division:** Civil Construction, Road Building, Railway Track Construction
- **Concrete Sleepers Division:** Monoblock sleepers for broad gauge, Line sleepers, PSC sleepers for 1 in 8.5 turnout, PSC sleepers for 1 in 12 turnout, PSC sleepers for 1 in 16 turnout, Bridge deck sleepers, Monoblock sleepers for dual gauge (1,000 mm and 1,676 mm), Monoblock sleepers for cape gauge (1067 mm) for 22 MT & 32 MT axle load, Level crossing and switch expansion joint

Key Customer Segments Served:
- Government Railways Authorities
- Highways & Road Authorities
- Industrial Clients & Plants
- International Railway & Infrastructure Bodies
- Airport and Metro / Light Rail Authorities

Key Strengths:
- **Extensive Experience in Infrastructure & Sleeper Manufacturing:** GPT Infraprojects has over four decades of experience in civil construction and infrastructure work, combined with strong capabilities in manufacturing concrete sleepers.
- **End-to-End Capabilities Across Sectors:** The company handles a broad portfolio: from design and construction to maintenance spanning roads, railway bridges, tracks, steel bridges, metro work, industrial infrastructure, etc. This breadth helps it address many types of projects.
- **International Manufacturing Footprint:** GPT operates concrete sleeper manufacturing not only in India but also in several African countries such as South Africa, Namibia, and Ghana. This gives it global reach and diversified exposure.

Company Profiling: Vishal Nirmiti Limited

Company Overview:

Vishal Nirmiti Limited (VNL), was founded in 1994 and has built its presence across the infrastructure and manufacturing sectors for three decades. The company's activities span a wide portfolio that includes the manufacturing of pre-stressed concrete (PSC) sleepers, pre-cast concrete elements such as railway noise barriers, fabrication of MS pipes, production of LSAW and HSAW pipes with coating for pipeline projects, as well as hydro-mechanical equipment for water resource management. Alongside these, the company extends its expertise into infrastructure services.

Vishal Nirmiti Limited traces its corporate history to **30th June 1994**, when the legal entity was incorporated as **Sejal Farms Private Limited**. Over the years, the Company changed its name and business activities, first to **Vinamra Trading Company Private Limited** in **2004** and subsequently to **Vishal Nirmiti Private Limited** in **2005**, reflecting the evolution of its business focus. Pursuant to an order dated **23rd November 2007** passed by **the Hon'ble High Court of Judicature at Bombay approving the Scheme of Amalgamation**, **Prestress (India) Private Limited**, **Marathwada Prestress Private Limited** and **Permanent Prestress Private Limited** were amalgamated with the Company. In accordance with the scheme, the assets, liabilities, existing contracts and business operations of the amalgamating companies were transferred to and vested in the Company. Subsequently, in **September 2025**, the Company was converted into a **public limited company** and renamed **Vishal Nirmiti Limited**.

The amalgamation significantly expanded the Company's infrastructure business. In the railway infrastructure segment, the Company acquired the PSC sleeper manufacturing business of Prestress (India) Private Limited and Marathwada Prestress Private Limited, including the manufacturing facilities located at Mohol, Maharashtra and Bankhedi, Madhya Pradesh, respectively. As part of the amalgamation, the licences, approvals, existing contracts, and associated rights relating to the manufacture and supply of pre-stressed concrete ("PSC") sleepers were transferred to the Company, enabling it to continue executing existing railway contracts and to produce and supply PSC sleepers. In the infrastructure business, the Company continued to expand its execution capabilities and received its first infrastructure sub-contract in the name of Vishal Nirmiti Private Limited on **28th December 2007** for a project undertaken for **the Pimpri Chinchwad Municipal Corporation ("PCMC")**. Building on these capabilities, the Company subsequently expanded its product portfolio to include railway noise barriers, Longitudinal Submerged Arc Welded (LSAW) pipes, Helically Submerged Arc Welded (HSAW) pipes with protective coating systems, hydro-mechanical equipment, fabricated steel products, as well as engineering, fabrication, installation and civil infrastructure services.

The company's registered office is located in Mumbai, while its corporate office is in Pune. These offices support its operational base and facilitate coordination across its various business areas. These facilities are equipped with steel forming, welding, and coating technologies, enabling VNL to align its output with Indian and international standards. With this infrastructure in place, the company serves the requirements of large-scale railway, pipeline, and civil construction projects while ensuring consistency in production across its divisions. Within this legacy, Vishal Nirmiti Limited brings over 32 years of specialized experience in infrastructure manufacturing, combining group heritage with sector-focused expertise to support India's growing infrastructure landscape.

Key products & Services:

Category	Description
Railway Infrastructure	• **Pre-Stressed Concrete (PSC) Sleepers**: VNL manufactures PSC sleepers that are widely used in railway track infrastructure, ensuring durability and stability for heavy rail operations. • **Railway Noise Barriers:** The company supplies noise barrier systems designed for railway corridors, contributing to improved urban infrastructure and sound control.
MS Pipelines	• **Longitudinal Submerged Arc Welded (LSAW):** VNL manufactures Longitudinal Submerged Arc Welded (LSAW) pipes, engineered for strength, consistency, and durability in high-pressure environments. **Specifications-** ➢ Diameter Range: 219 mm to 1625 mm ➢ Wall Thickness: 6.35 mm to 60 mm ➢ Length: 2 m to 18 m **Applicable Standards:** API 5L PSL1 / PSL2, ASTM A53 / A252, EN 10219-1 / EN 10217-1

	• **Helically Submerged Arc Welded (HSAW):** VNL manufactures Helically Submerged Arc Welded (HSAW) pipes, designed to deliver exceptional flexibility, strength, and reliability across a wide range of infrastructure applications. Produced using advanced spiral welding techniques, these pipes provide consistent performance in projects requiring large diameters and high structural integrity. **Specifications-** ➢ Diameter Range: 457 mm to 2540 mm ➢ Wall Thickness: Up to 25.4 mm ➢ Length: 6 m to 13 m **Applicable Standards:** API 5L, ASTM, EN 10217, GB/T9711
	• **Coating:** VNL provide specialized pipe coating solutions to protect Mild Steel (MS) pipelines from corrosion, environmental stress, and mechanical damage. These coatings are applied to both HSAW and LSAW pipes used in critical applications such as oil & gas transportation, water transmission, and structural infrastructure.
Structural Work (Services)	• Design & Fabrication of Gates & Penstocks • Installation & Commissioning of Hydro Mechanical Equipment • Maintenance & Refurbishment Services

Key Client segments:

- **Railway Infrastructure Sector:** VNL supplies PSC sleepers, noise barriers, and related concrete elements for railway networks, serving the needs of track development, modernization, and noise control.
- **Pipeline and Energy Sector:** Through its LSAW and HSAW pipes (with coating) and fabricated MS pipes, the company caters to oil, gas, and water pipeline projects, supporting utilities and energy infrastructure.
- **Water Resource & Hydropower Sector:** The hydro-mechanical equipment manufactured by VNL is utilized in irrigation systems, dams, and hydropower projects, addressing requirements in water management and renewable energy.
- **Industrial and Structural Fabrication Sector:** By offering steel forming, welding, and coating solutions along with structural works, VNL supports large-scale industrial projects and heavy engineering applications.
- **Civil Construction & Infrastructure Development:** The company engages in building roads, flyovers, bridges, and buildings, thereby serving public sector projects, urban development bodies, and construction contractors.

Key Strengths:

- **Diversified Product Portfolio:** The company offers a wide range of products including PSC sleepers, concrete elements, MS pipes, LSAW and HSAW coated pipes, hydro-mechanical equipment, and noise barriers, allowing it to serve multiple infrastructure sectors.
- **Expertise in Civil Construction:** In addition to manufacturing, VNL undertakes infrastructure development projects such as roads, flyovers, bridges, and buildings, giving it an integrated role across construction and fabrication.
- **Strong Manufacturing Infrastructure:** The company operates facilities across India, equipped with advanced forming, welding, and coating technologies, enabling production that meets Indian as well as international standards.
- **Geographic Presence with Multiple Offices:** With its corporate head office in Pune, registered office in Mumbai, and an additional office in Nagpur, VNL maintains an operational presence that enables effective client coordination and project management across regions.

Financial Analysis:

Particulars	Vishal Nirmiti Limited			Indian Hume Pipe Company Limited			GPT Infraprojects Limited (Consolidated)		
	FY 2026	FY 2025	FY 2024	FY 2026	FY 2025	FY 2024	FY 2026	FY 2025	FY 2024
Revenue from operations (₹ Lakhs) ^1	33,867.73	31,851.62	24,288.20	1,30,556.83	1,49,123.14	1,38,863.57	1,28,991.69	1,18,807.14	1,01,828.38
EBITDA (₹ Lakhs) ^2	5,112.97	4,648.35	2,314.25	14,572.61	18,617.49	17,267.64	17,417.83	13,552.37	12,104.57
EBITDA Margins (%) ^3	15.10%	14.59%	9.53%	11.16%	12.48%	12.43%	13.50%	11.41%	11.89%
Restated Profit/(loss) after tax ("PAT") (₹ Lakhs) ^4	2497.5	2363.59	344.56	14111.06	55805.24	7762.78	9632.59	7492.94	5651.64
PAT Margins (%) ^5	7.37%	7.42%	1.42%	10.81%	37.42%	5.59%	7.47%	6.31%	5.55%
Earnings per Equity Share (EPS) - Basic (₹) ^6	12.61	11.94	1.74	26.79	105.93	15	7.7	6.55	4.97
Debt-Equity Ratio (Total Debt/ Equity) (No. of times) ^7	1.01	1.43	2.37	0.28	0.33	0.60	0.49	0.24	0.62
Return on Equity (%) ^8	33.67%	47.21%	9.37%	9.86%	50.60%	10.18%	17.10%	18.14%	19.49%
Return on Capital Employed (%) ^9	28.03%	30.32%	14.65%	9.01%	9.88%	12.60%	18.17%	19.10%	22.76%
Growth in Revenue from Operations (%) ^10	6.33%	31.14%	-8.91%	-12.45%	7.39%	-10.00%	8.57%	16.67%	25.85%
Fixed Assets Turnover Ratio ^11	4.28	5.03	4.86	9.62	10.70	14.09	6.22	7.64	8.23
Net Worth ^12	8634.4	6112.27	3812.38	148435.98	137666.73	82925.8	60280.37	52353.21	30264.59
Capital Employed ^13	17,420.05	14,961.37	12,987.67	1,89,527.34	1,82,616.74	1,32,893.09	89,682.80	65,021.50	49,135.69
Net Cash from/ (used in) Operating Activities^14	2,715.47	3,820.17	2,773.05	29,365.09	20,392.61	1,943.53	6,426.59	2,887.81	11,338.78
Bill to book ratio ^15	49.35%	84.07%	69.99%	NA*	NA	NA	28.82%	34.08%	32.86%

Source: All the for financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual reports/financial statements as available of the respective company for the year ended March 31, 2025, March 31, 2024, and March 31, 2023, submitted to stock exchanges website. (Not Annualised)*

Notes:

1. Revenue from Operations means Revenue from sale of products, sale of services and other operating income.

2. EBITDA is calculated as the sum of Restated Profit/(loss) after tax, total tax expense, finance cost, and depreciation and amortization expense, minus other income and exceptional items.

3. EBIDTA margin is calculated as EBITDA divided by Revenue from Operations.

4. Restated profit/(loss) after tax means the profit/(loss) after tax as appearing in the Restated Financial Statements

5. PAT Margin is calculated as Restated Profit/(loss) after tax divided by Revenue from Operations.

6. Earnings per Equity Share (EPS) - Basic (₹) is the profit attributable to owners of the Company divided by the weighted average number of shares.

7. Debt-Equity Ratio is calculated as Total Borrowing is divided by Total Equity. Total debt is the sum of total current & non-current borrowings including interest accrued but not due; total equity means the aggregate value of the paid-up equity share capital and other equity.

8. Return on Equity attributable to owners of the Company, is calculated by dividing the Restated Profit/(loss) for the year attributable to Owners of the Company by the Average of total equity attributable to owners of the Company. The average is obtained by adding the Total Equity attributable to owners of the Company at the beginning and end of the year and dividing by 2.

9. Return on Capital Employed, also expressed as a percentage, is calculated by dividing EBIT by Capital Employed. EBIT is the sum of restated profit/(loss) after tax, total tax expense, finance costs and deducted exceptional items. Capital Employed is calculated as sum of total equity and total borrowings.

10. Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

11. Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total of net block property, plant & equipment. Figures for property, plant & equipment do not include capital work-in-progress and intangible assets.
12. Net worth means 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 Restated Financial Statements but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
13. Capital Employed is calculated as sum of total equity and total borrowings
14. Net Cash from/ (used in) Operating Activities is a measure of the cash generated or used by a company's core operations, excluding any financing or investing activities
15. Bill to book ratio is calculated as Revenue from operations for that period excluding Provision for Escalation & Other operating revenue divided by the Order Book as at a particular period."

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contains forward-looking statements that may involve some risks and uncertainties. Please see "Forward-Looking Statements" on page 19 for a discussion of the risks and uncertainties related to those statements along with "Risk Factors", "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 21, 339 and 401 respectively, for a discussion of certain factors that may affect our business, results of operations or financial condition. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our financial year ends on March 31 of each year, and references to a particular fiscal are to the twelve-month period ended March 31 of that year.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscals 2026, 2025 and 2024, included herein is based on or derived from our Restated Financial Statements included in this RHP. For further information, see "Summary of Restated Financial Statements" beginning on page 64. Additionally, please refer to "Definitions and Abbreviations" on page 1 for certain terms used in this section. The Restated Financial Statements are based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations. Our Restated Financial Statements are prepared in accordance with Indian Accounting Standards. For details, 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 58.*

*Unless otherwise indicated, industry and market data used in this section has been derived from a report titled 'Industry Report on Railway Concrete Sleepers, MS Pipes and Infrastructure Services' dated August 07, 2026, prepared by Dun & Bradstreet Information Services India Private Limited (**"D&B Report"**) which is exclusively prepared for the purpose of the Offer and commissioned for an agreed fee and paid for by our Company. For further details and risks in relation to the D&B Report, see "Risk Factor – Certain sections of this Red Herring Prospectus disclose information from an industry report commissioned by us from Dun & Bradstreet Information Services India Private Limited **("D&B")**, which is an independent third-party entity and is not related to the Company, its Promoters or Directors in manner whatsoever. Any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 52. D&B was appointed on August 08, 2025, pursuant to an engagement letter entered with our Company. D&B is not related in any other manner to our Company, Promoters, Directors, and KMPs. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. Further, the D&B Report was prepared based on information as of specific dates and opinions in the D&B Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. D&B has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and has further advised that it has taken due care and caution in preparing the D&B Report based on the information obtained by it from sources which it considers reliable. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the D&B Report will be available on the website of our Company from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate." and "Certain Conventions, Presentation of Financial, Industry and Market Data" on page 16. We have, in this Red Herring Prospectus, also included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Statements. The way such operational and financial performance indicators are calculated and presented, and the assumptions and estimates underlying, and used in such calculation, may vary from that used by other similarly placed companies in India and other jurisdictions.*

To obtain a complete understanding of our business, please read this section in conjunction with "Risk Factors", "Industry Overview", and "Management's Discussion and Analysis of Financial Position and Results of Operations" on page 21, on page 151 and 401, respectively, as well as the financial, statistical and other information contained in this Red Herring Prospectus. For KPIs that have bearing on the basis for the Offer Price, and which have been previously shared with investors in the three-year period preceding the date of this Red Herring Prospectus, please see "Basis for Offer Price" on page 137

Overview

We are a civil engineering, manufacturing and construction company, primarily engaged in the business of manufacturing and dealing of Pre-Stressed Concrete (PSC) sleepers for railways, pre cast and prestressed concrete products for various applications and are also into fabrication and erection of Mild Steel Pipes (MS Pipes), MS Liner, and Penstock Pipes for Pumped Storage Project (PSP). We provide engineering, procurement, infrastructure and construction services for railway infrastructure and various civil engineering, irrigation and infrastructure development projects across sectors such as railways, renewable power and industrial sectors. Our business is divided into two segments, namely, (a) Manufacturing segment and (b) Services segment.

Our Company was incorporated as a private limited company under the provisions of the Companies Act, 1956 on June 30, 1994 at Bombay, Maharashtra as "*Sejal Farms Private Limited*" pursuant to a certificate of incorporation issued by the Registrar of Companies, Bombay at Maharashtra. Subsequently, on April 13, 2004 pursuant to a special resolution passed by the board on January 20, 2005, the Company changed its name to *"Vinamra Trading Company Private Limited"*. Thereafter, on February 14, 2005 changed its named to "*Vishal Nirmiti Private Limited*". Subsequently, pursuant to a special resolution passed by our shareholders at an extra-ordinary general meeting held on August 20, 2025, our Company was converted from a private limited company to a public limited company and the name of our Company was changed to "*Vishal Nirmiti Limited*" and fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Central Processing Centre on September 12, 2025. For more details, please see *"Our History and Certain other Corporate Matters" on page 285 of this RHP*.

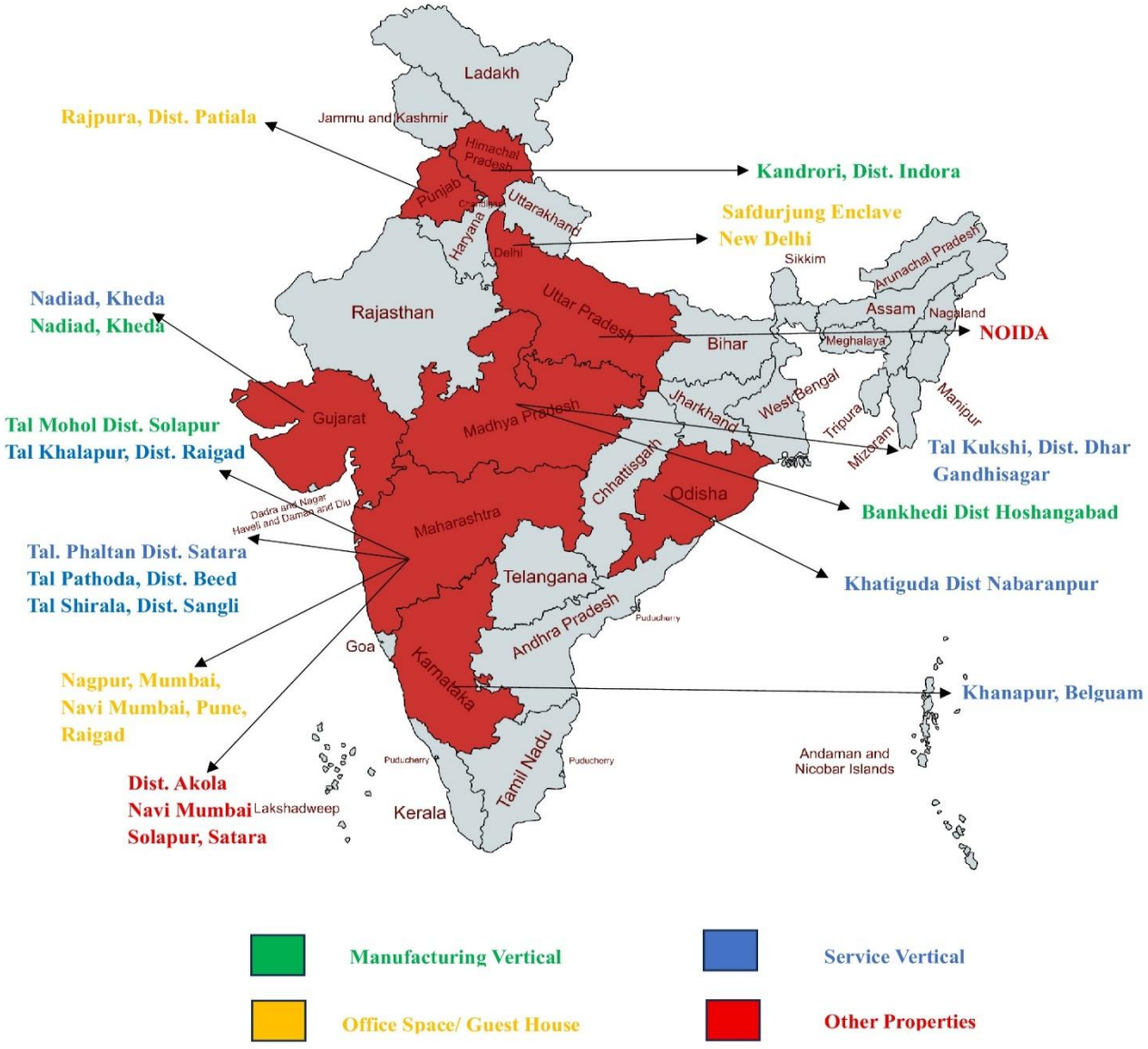
Our Company is led by our experienced Promoters and management team with significant experience in the industry. Our Promoter, Chairman and Whole time Director Brij B Tapadiya has been associated with our Company since inception and has over 45 years of experience in the railway sleeper manufacturing and infrastructure industry. His primary role involves providing strategic directions and leadership. Our Promoter and one of the Joint Managing Directors of our Company, Ajay Bhagwandas Tapadiya, has been associated with the Company since 1995. He has an experience of over 30 years in the sleeper manufacturing and infrastructure division and is responsible for the expansion and overall management of the business of our Company. Our Promoter and one of the Joint Managing Directors, Pavan Vithaldas Tapadiya has been associated with the Company since 2007. He has experience of over 25 years in the infrastructure industry. He is primarily responsible for business development and overseeing manufacturing operations. Our Executive Director Natraj Gopikishan Ladda has over 24 years of experience in the railway sleeper manufacturing and infrastructure division. He is responsible for client relationships, labour management across sites and plants, contract execution and regulatory compliances. Presently, owing to his experience in the business of the Company, he continues to provide his guidance and perspective through the boards' decision-making process.

Our registered office is situated at, #303, 17 Elphinstone House, Marzban road, New Empire Cinema, Fort Mumbai 400001 Maharashtra, India. And our corporate office situated at Suyash S.no. 255 1 2 2, Ashiyana Park II Aundh, Pune, Haveli - 411007 Maharashtra, India.

Our Company has received certain ISO certification for quality purposes such as (a) ISO 9001:2015 certification for Quality Management System for manufacture and supply of PSC sleepers for Bankhedi Unit, Madhya Pradesh; (b) ISO 9001: 2015 certification for Quality Management System for manufacture and supply of PSC sleepers for Kandrori Unit, Himachal Pradesh; (c) ISO 9001: 2015 certification for Quality Management System for manufacture and supply of broad gauge prestressed mono-block concrete sleepers (pre-tensioned type) for Mohol Unit, Maharashtra; (d) ISO 9001:2015 certification for Quality Management System for manufacture of Mild Steel Pipes & specials, structural fabrication like pile liners, storage tanks, vessels for the Company's Raigad, Maharashtra Manufacturing Unit and Corporate Office; (e) ISO 9001:2015 certification for Quality Management System for manufacture and supply of Mild Steel Pipes by L-Saw & H-Saw (Spiral) method for the Company's Kukshi, Madhya Pradesh Manufacturing Unit; and (f) ISO 45001:2018 certification for Occupational Health & Safety Management System for manufacture and supply of Mild Steel Pipes by L-Saw & H-Saw (Spiral) method for Kukshi, Madhya Pradesh Manufacturing Unit.

Our Revenue from Operations on for Fiscal 2026, Fiscal 2025 and Fiscal 2024 aggregated to ₹ 33,867.73 lakhs, ₹31,851.62 lakhs and ₹24,288.20 lakhs, respectively. Our corresponding net profit was ₹ 2,497.50 lakhs, ₹ 2,363.59 lakhs and ₹ 344.56 lakhs, respectively. Our Revenue from Operations has increased at a CAGR of 18.09% from ₹ 24,288.20 lakhs in the Fiscal 2024 to ₹ 33,867.73 lakhs in Fiscal 2026, and our net profit has increased at a CAGR of 169.23% from ₹ 344.56 lakhs in Fiscal 2024 to ₹ 2,497.50 lakhs in Fiscal 2026. For further details, see "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on page 401.

We are currently present in the states of Maharashtra, Madhya Pradesh, Gujarat, Himachal Pradesh, Odisha, Delhi, Punjab and Karnataka wherein we have units either owned by us, or leased or allotted or licensed for job work purposes catering to our clients and business requirement.



Note: This map is for illustrative purposes only.

VNL's business activities consists of the following verticals –

a) **Manufacturing Vertical** – Our manufacturing segment comprises of the (i) PSC sleeper division which involves the manufacturing of PSC sleepers for rail projects primarily awarded by public sector clients such as Indian Railways and their subsidiaries such as DFCCIL, as well as for private sector clients such as ISC Projects Private Limited; (ii) MS Pipes division consists of the manufacture of large diameter MS Pipes, MS Liner and Penstock Pipes for Pump Storage Project (PSP) on behalf of private clients for their end use in multiple industries such as general infrastructure and engineering, hydro power projects, lift irrigation and water supply projects of various different sizes, as per client requirement; and (iii) manufacturing of precast concrete elements such as noise barrier and cable ducts.

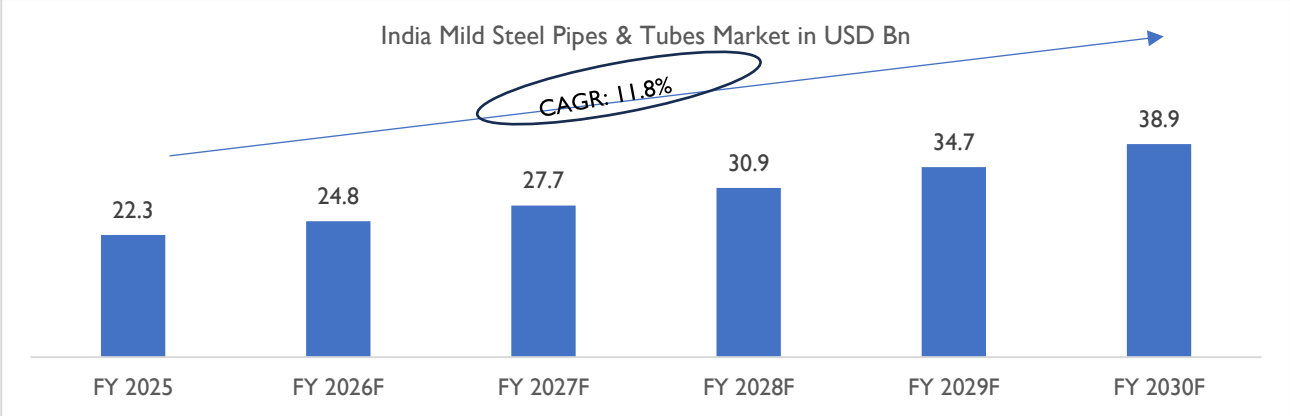
b) **Services Vertical** – Our Services segment includes job work contract for the manufacture of MS Pipes, MS Liner and Penstock Pipes for Pump Storage Project (PSP) and precast and prestressed concrete elements such as noise barrier and cable ducts, as well as various structures for hydro mechanical works for private clients. This segment also includes construction work, power generation services through windmills, sale of scraps generated in the process of manufacturing, transportation and leasing business.

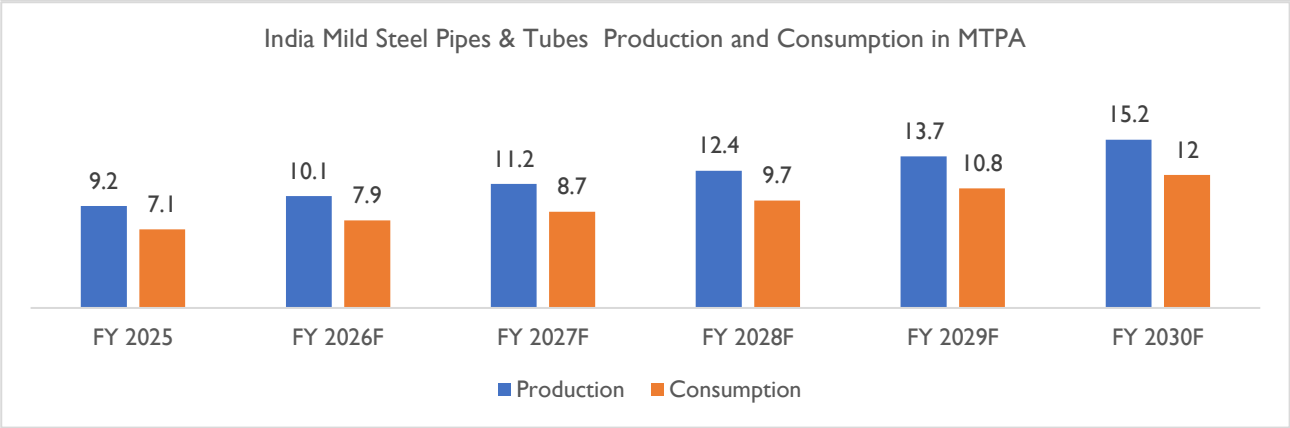
Manufacturing Vertical

(a) *PSC sleeper division*– Precast sleepers are the backbone of Indian rail infrastructure, ensuring stability, uniform load distribution, and compatibility with modern high-speed and heavy-haul operations. Their long life and low maintenance needs make them ideal for India's massive track renewal programs. As per D&B Report, the Indian railway sector has become one of the world's largest consumers of precast concrete sleepers, driven by the government's consistent focus on modernization, electrification, and expansion of track networks. Indian Railways has almost completely transitioned from wooden to PSC sleepers, with indigenous manufacturing capacity exceeding 15 million units annually. This massive demand has not only created a robust sleeper manufacturing ecosystem but also boosted the wider precast concrete industry, which benefits from cost efficiency, high durability, and the ability to standardize production across plants nationwide. Beyond railways, the precast concrete industry in India is expanding rapidly due to urbanization, Smart City projects, and large-scale infrastructure programs such as metro networks, high speed railways, dedicated freight corridors, and industrial corridors. The sector benefits from reduced construction time, improved quality control, and suitability for mass infrastructure deployment. With sustainability considerations gaining importance, precast solutions are increasingly preferred for minimizing on-site waste and supporting circular economy practices in construction.

Our Company manufactures PSC sleeper which are widely used in broad gauge (BG), meter gauge (MG), and standard gauge railway lines. They are manufactured with high-tensile steel wires/strands, which are tensioned before casting the concrete. After the concrete achieves the desired strength, the tension is released, transferring compressive stresses to the concrete. This prestressing followed by steam curing improves the tensile strength, durability, and load-carrying capacity compared to ordinary reinforced sleepers or timber sleepers.

(b) *MS Pipes division* – As per D&B Report, Mild Steel (MS) pipes and tubes form a critical backbone of global infrastructure and industrial ecosystems. They are manufactured from low-carbon steel, making them highly malleable, weldable, and cost-efficient compared to alloy or stainless-steel pipes. Owing to these characteristics, MS pipes and tubes find widespread use across construction, engineering, automotive, water supply, sewage, oil & gas, and agriculture. Their versatility allows them to be used for structural purposes (such as in scaffolding, building frameworks, and bridges) as well as fluid transmission (water, gas, and oil pipelines). As per D&B Report, India's mild steel pipes and tubes market is projected to grow from USD 22.3 billion in FY 2025 to USD 38.9 billion by FY 2030, registering a strong CAGR of 11.8%. This growth is fuelled by rising investments in infrastructure, urban development, housing, water distribution networks, and the rapid expansion of end-use sectors like oil & gas, automotive, and renewables. At the same time, domestic production is set to increase from 9.2 million tonnes to 15.2 million tonnes (CAGR of 11.1%), while consumption is expected to grow from 7.1 million tonnes to 12 million tonnes (CAGR of 11.8%). The narrowing gap between production and consumption reflects improving domestic capacity, enhanced self-sufficiency, and strong internal demand. Government initiatives such as "Make in India" and the National Infrastructure Pipeline (NIP) are playing a pivotal role in sustaining this growth trajectory.





Source: Primary Research, D&B analysis, F= Forecasted

Our expertise is onsite MS Pipes fabrication for especially large diameter pipes done on location for minimizing logistics and transportation costs through an automatic longitudinal submerged arc welding process. Along with fabrication, we execute anti corrosive/protective coatings for MS Pipes viz, sand blasting, painting, cement mortar lining & guniting, etc. Our primary product is hot-rolled MS Pipes of circular shape up-to a maximum size of 7,500 diameter for circular section. The thickness may vary from 3 mm to 36 mm. Our products have multiple applications for their end use in various industries such as general infrastructure and engineering, hydro power projects, lift irrigation and water supply projects of various different sizes, as per client requirement.

c) *Manufacturing of pre-cast concrete elements such as noise barrier and cable ducts-* The Company also manufactures pre-cast concrete elements such as noise barriers and cable ducts for high-speed rail corridor for Larsen & Toubro, Limited at our Nadiad, Gujarat facility, an ongoing High Speed Rail Project between Mumbai, Maharashtra and Ahmedabad, Gujarat. As per D&B Report, beyond railways, the precast concrete industry in India is expanding rapidly due to urbanization, Smart City projects, and large-scale infrastructure programs such as metro networks, high speed railways, dedicated freight corridors, and industrial corridors. The sector benefits from reduced construction time, improved quality control, and suitability for mass infrastructure deployment. With sustainability considerations gaining importance, precast solutions are increasingly preferred for minimizing on-site waste and supporting circular economy practices in construction.

Services Vertical

(a) **Sub-contracting job work services -** The Company executes its manufacturing services on sub-contract basis for certain private infrastructure and construction companies such as Samruddhi Industries, Kalpataru Projects International Limited and Raj Infrastructure Development (India) Private Limited. These sub-contracted job work services are for manufacturing of various pre-cast elements and prestressed products for a number of state government bodies for supply of Penstock Pipes for PSP, MS Pipes and MS Liners of various diameter ranging from 450- 7500 diameter for their various civil engineering, irrigation and infrastructure development projects for its various clients from locations operated by such clients. The Company is also into pre-casting of concrete elements for noise barrier and cable ducts for high-speed rail corridor on a job work sub-contract for Larsen & Toubro, Limited at our Nadiad, Gujarat facility for the ongoing High Speed Rail Project between Mumbai, Maharashtra and Ahmedabad, Gujarat.

(b) **Power Generation through Windmill** – As part of our initiatives towards renewable energy, we currently commission and set up a portfolio of wind turbine generators ("**WTGs**") located in Maharashtra, India with a combined capacity of 1.8 MW. Some of these assets were originally commissioned by entities that have since amalgamated with our Company, and therefore now form part of our business operations. The windmills, installed on land held by us, continue to remain operational and are managed and maintained by companies engaged in wind energy and the power generated out of it them are currently sold to power supply and distribution companies on a monthly contract basis based on power purchase agreements.

(c) **Scrap Sale –** In the course of manufacturing PSC sleepers and MS Pipes, the company generates certain quantities of scrap material, that are incidental to the production process sold to third-party buyers who further process or recycle it as per their requirements. The systematic disposal of scrap helps the Company maintain manufacturing efficiency and cleanliness, while also providing supplementary income from material otherwise considered waste.

(d) **Leasing –** The Company also generates a certain amount of revenue from lease rentals derived from its properties as a part of its business. For example, our Company has implemented a Build-Operate-Transfer Scheme (BoT) in Solapur city, Solapur, Maharashtra from the Solapur Municipal Corporation (SMC) leasing out certain units in such complex as commercial office spaces to various lessees, either on a tripartite basis with SMC or as a direct lease, as per the terms and conditions of the agreement entered into with the SMC and are deriving leasing rental income from such places.

Revenue

Our distribution of revenue from our various verticals of business for Fiscal 2026, Fiscal 2025 and Fiscal 2024, are follows:

(Amount in ₹ lakhs)

Vertical	Category	Fiscal 2026*		Fiscal 2025*		Fiscal 2024*	
		Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations
(A) Manufacturing Vertical:							
Sleeper Div	Government	14,421.16	42.61	15,294.65	47.30	14,695.18	58.09
	Private	7,081.85	20.92	6,324.72	19.56	4,804.05	18.99
M S Pipe Div	Government	-	0.00	-	0.00	-	0.00
	Private	3,758.98	11.11	3,130.38	9.68	2,829.83	11.19
Precast Element#	Government	-	0.00	-	0.00	-	0.00
	Private	125.30	0.37	-	0.00	-	0.00
Total (A)		**25,387.29**	**75.01**	**24,749.75**	**76.54**	**22,329.06**	**88.26**
(B) Service Vertical:							
Subcontract & Jobwork	Government	-	0.00	-	0.00	-	0.00
	Private	8,088.50	23.90	6,919.68	21.39	2,560.04	10.12
Power generation through Windmill	Government	-	0.00	2.32	0.01	58.14	0.23
	Private	77.65	0.23	60.88	0.19	3.48	0.01
Leasing Service	Government	-	0.00	-	0.00	28.49	0.11
	Private	124.94	0.37	435.86	1.35	174.31	0.69
Scrap & Other	Government	-	0.00	-	0.00	-	0.00
	Private	167.22	0.49	169.09	0.52	145.82	0.58
Total (B)		**8,458.31**	**24.99**	**7,587.83**	**23.46**	**2,970.28**	**11.74**
Total (C)= (A)+(B)		**33,845.60**	**100.00**	**32,337.58**	**100.00**	**25,299.34**	**100.00**

**Provision for escalation/de-escalation not considered while calculating the % and absolute Revenue.*
#Upto previous years, the Company was engaged only in job work services for precast elements, which was included under "Other Manufacturing Services". During the current year, the Company has also received orders for manufacturing of precast elements, and accordingly, this has been shown separately under the "Manufacturing" segment.

The table below sets forth details of revenues generated from our top customer, top five customers and our top ten customers for the Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ lakhs)	As a percentage of Total Revenue from Operations* (in %)	Amount (in ₹ lakhs)	As a percentage of Total Revenue from Operations* (in %)	Amount (in ₹ lakhs)	As a percentage of Total Revenue from Operations* (in %)
Largest customer (Indian Railways)	13,726.73	40.56	14,920.95	46.14	14,403.84	56.78
Top 5 customers	28,879.89	85.33	27,916.40	86.33	22,284.22	87.85
Top 10 customers	31,441.72	92.91	30,063.09	92.97	24,474.10	96.49

**Provision for escalation/ de-escalation not considered*

Our consistent top five customers across the last three Fiscals include Indian Railways, Larsen & Toubro Limited and Samruddhi Industries (Promoter Group Entity). Names of certain customers have not been disclosed here due to non-receipt of consent.

Our consistent top ten customers across the last three Fiscals include Indian Railways, Larsen & Toubro, Limited, KEC International Limited, Samruddhi Industries (Promoter Group Entity), ISC Projects Limited and Kalpataru Projects International Limited. Names of certain customers have not been disclosed here due to non-receipt of consent.

Financial KPIs of our Company

(in ₹ lakhs except percentages and ratios)

Key Financial Performance	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations (₹ lakhs)[(1)]	33,867.73	31,851.62	24,288.20
EBITDA (₹ lakhs)[(2)]	5,112.96	4,648.34	2,314.25
EBITDA Margins (%)[(3)]	15.10	14.59	9.53
PAT (₹ lakhs)[(4)]	2,497.50	2,363.59	344.56
PAT Margins (%)[(5)]	7.37	7.42	1.42
Earnings per Equity Share (EPS) - Basic (₹)[(6)]	12.61	11.94	1.74
Debt-Equity Ratio (Total Debt/ Equity) (No. of times)[(7)]	1.01	1.43	2.38
Return on Equity (%)[(8)]	33.67	47.21	9.37
Return on Capital Employed (%)[(9)]	28.02	30.32	14.60
Growth in Revenue from Operations (%)[(10)]	6.33	31.14	(8.91)
Fixed Assets Turnover Ratio[(11)]	4.28	5.03	4.86
Net Worth[(12)]	8,634.40	6,112.27	3,812.38
Capital Employed [(13)]	17,420.05	14,961.37	13,031.61
Net Cash from/ (used in) Operating Activities [(14)]	2,715.47	3,820.17	2,773.05
Bill to book ratio (%) [(15)]	49.35	84.07	69.99

(1) Revenue from Operations means Revenue from sale of products, sale of services and other operating income.

(2) EBITDA is calculated as the sum of Restated Profit/(loss) after tax, total tax expense, finance cost, and depreciation and amortization expense, minus other income and exceptional items.

(3) EBIDTA margin is calculated as EBITDA divided by Revenue from Operations.

(4) Restated profit/(loss) after tax means the profit/(loss) after tax as appearing in the Restated Financial Information

(5) PAT Margin is calculated as Restated Profit/(loss) after tax divided by Revenue from Operations.

(6) Earnings per Equity Share (EPS) - Basic (₹) is the Restated profit for the year attributable to the equity holders of our Company divided by Weighted average number of equity shares outstanding during the year.

(7) Debt-Equity Ratio is calculated as Total Borrowing is divided by Total Equity. Total debt is the sum of total current & non-current borrowings including interest accrued but not due; total equity means the aggregate value of the paid-up equity share capital and other equity.

(8) Return on Equity attributable to owners of the Company, is calculated by dividing the Restated Profit/(loss) for the year attributable to Owners of the Company by the Average of total equity attributable to owners of the Company. The average is obtained by adding the Total Equity attributable to owners of the Company at the beginning and end of the year and dividing by 2.

(9) *Return on Capital Employed, also expressed as a percentage, is calculated by dividing EBIT by Capital Employed. EBIT is the sum of restated profit/(loss) after tax, total tax expense, finance costs and deducted exceptional items. Capital Employed is calculated as sum of total equity and total borrowings.*

(10) *Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.*

(11) *Fixed Asset Turnover Ratio: This is defined as Revenue from Operations divided by total of net block property, plant & equipment. Figures for property, plant & equipment do not include capital work-in-progress and intangible assets.*

(12) *Net worth means 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 Restated Financial Information but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

(13) *Capital Employed is calculated as sum of total equity and total borrowings*

(14) *Net Cash from/ (used in) Operating Activities is a measure of the cash generated or used by a company's core operations, excluding any financing or investing activities*

(15) *Bill to book ratio is calculated as Revenue from Operations for that period excluding Provision for Escalation & Other operating revenue divided by the Order Book as at a particular period.*

Our Strengths

Execution capabilities with industry experience and effective operating systems, providing comprehensive solutions

Over the years our Company with its execution and delivery capabilities have established its ability to manage end-to-end sleeper production lines, including PSC sleepers along with manufacturing of MS Pipes, MS Liner and Penstock Pipes for hydro power generation in PSP projects, as well as pre- cast concrete elements and prestressed products such as noise barriers and cable ducts, in addition to setting up and operation of renewable power generation through our windmill projects. Our Company has the experience in optimizing production schedules to meet demand forecasts while minimizing downtime and waste. Our Company has received certain ISO certification for quality purposes as provided under *"Government and other Approvals-Other Business- Related Approvals" on page 450*. There are regular inspections also conducted by our respective clients and also by specific appointed authorities on our Manufacturing Units for the purpose of quality control check on our products and also on the working conditions at our Manufacturing Units. We enjoy a track record of sleeper manufacturing along with fabrication of MS pipes, MS Liners and Penstock Pipes for PSP based on the demand which are executed by our Company solely as a contractor/sub-contractor/service provider. We work towards efficient handling of raw materials procurement such as high-grade cement, prestressed steel wires, inserts, sand and aggregate, oils and chemicals and fixtures along with negotiation with suppliers for long-term cost and quality benefits. Our Company is experienced in dealing with specialized sleeper manufacturing machinery like mould, benches, concrete batching plants, boilers, gantries and hydraulic stressing equipment. We have a minimal reliance on logistics as most of our Manufacturing Facilities are at the identified locations of our clients to minimize logistics costs.

Our execution capability and deliverable are driven by our leadership experience, thus managing teams across multiple production bays and over various shifts and department. We have over the years successfully executed sleeper supply contracts for national railway infrastructure projects while ensuring that we are compliant in accordance with applicable laws, including environmental compliance such as effluent treatment and dust suppression systems.

We have around 20 years of industry experience in manufacturing of PSC sleepers and MS Pipes along with providing infrastructure job work services with experience in executing high-volume production plans, ensuring compliance and managing large teams, and maintaining rigorous quality control across all operational stages. With our industry experience, we possess execution capabilities to manage (a) the complete lifecycle of sleeper manufacturing—from project setup and production to quality control and logistics-delivering reliable products to Indian Railways and its subsidiaries and major private sector companies, (b) extensive expertise in the construction and installation of MS pipes serving sectors such as water supply, irrigation, industrial utilities and infrastructure development. With an experience in executing large-diameter MS pipeline projects, we offer end-to-end solutions—from design coordination and pipe fabrication to installation and commissioning—ensuring long-term performance and compliance with all regulatory standards. Our Company is also involved in the manufacture of precast concrete elements such as noise barriers and cable ducts, an on-going high-speed rail corridors for Larsen & Toubro, Limited. The same is for India's first and ongoing High Speed Rail Project from Ahmedabad, Gujarat to Mumbai, Maharashtra designed to absorb and reflect sound waves to suit aesthetic and functional requirements of high-speed railways.

We have successfully executed railway infrastructure projects, including Dedicated Freight Corridor Corporation of India Limited (DFCCIL) contracts for major clients on a sub-contract basis at Bhandu, Gujarat, Prithla, Haryana and Timba, Gujarat. These projects showcase our ability to deliver quality work within timelines, strengthening our reputation and credentials with our clients. We have over the years delivered railway infrastructure projects across diverse geographies, often under challenging timelines and operating environments. Our integrated approach combines engineering, advanced technology, and efficient project management. Our key capabilities are end-to-end project execution, emphasis on quality, safety, environmental compliance, use of modern project management and construction technology, experience in managing multi-agency coordination and scalable manufacturing capabilities. Our track record demonstrates not just our scale of operations but also a consistency timely delivery, safety, and innovation. Over the years, we have put in place well-tested process and controls driving our growth as discussed below:

Efficient planning and management: Our experience in the field coupled by our diverse team and execution expertise and capabilities, ensure that we plan every step of our operations. A combination of our efficient and systematic project management and execution skills through our efficient procurement has helped us establish a good track record and reputation for efficient and timely completion of the orders received and not compromising with the quality.

Innovatory methods and use of technology in manufacturing process: Our aim has been to proactively use innovatory methods coupled with advanced technology in our manufacturing process and our service deliverables. In our operations and deliverables, we attempt to achieve high efficiency and quality through our innovations and adoption of the latest technology and execution methodologies.

Business development: We bid for projects primarily through a standard competitive bidding process based on, among other factors: pricing, technical capabilities and performance, as well as reputation for quality, experience, past track record, and financing capabilities. The public sector and other clients typically advertise proposed projects in leading national newspapers or on their websites. We follow such news or advertisements and accordingly we evaluate the bid opportunities and decide whether we should pursue a particular project based on various factors, such as magnitude of the order, financial viability, location of the project, our capacity capability, orders that we have in hand, the proposed ones to be receive in the near future and other factors.

Efficient contract/tender management and procurement: We manage an awarded project and our deliverables by ensuring that we are well versed and aware of our scope and deliverables and to ensure that we adhere to the same. We also follow an efficient raw material procurement mechanism, which is also cost effective from a financial viability perspective. We are able to leverage our scale and achieve a high degree of efficiency in procurement that is quality checked and also cost checked.

Through our years of experience and expertise, we have developed and established a track record of project management and execution experience, involving trained and skilled manpower and efficient deployment of equipment. Our track record of project completion, contract management, planning and project management, use of innovations in designs and advanced technology has helped us develop a reputation and increased our opportunities to bid for larger and more prominent projects. Over the years of our operations, we have gained adequate domain expertise in the execution of projects.

Our comprehensive solutions ensure reliability, efficiency and cost-effectiveness for the customers and allows us to control quality, reducing lead times with optimized cost. Our integrated model ensures that products and services required for development and construction of a project meet our quality standards and are delivered in a timely manner thereby reducing contractual risks. Our in-house integrated model has contributed to our ability to successfully complete projects on time, without compromising on quality and in an efficient manner.

Dedicated focus on railway infrastructure development and manufacture of Pre-stressed Concrete (PSC) sleepers

Our Company is a civil engineering, manufacturing and construction company, primary engaged in the business of manufacturing and dealing of PSC sleepers for railways, pre-cast and prestressed concrete products for various applications and also into fabrication and erection of MS Pipes, MS Liner, and Penstock Pipes for PSP. Our primary focus on the railway sector enables us to deliver tailored, efficient, and scalable solutions that meet the growing demands of modern rail networks—both freight and passenger. With expertise in civil and urban railway infrastructure development, we deliver reliable, scalable, and standards-compliant solutions that support rail sector needs. Our business is focused on the railway vertical, enabling us to offer in-depth knowledge, technical precision, and operational excellence. We operate modernized Manufacturing Facilities to produce durable, high-performance concrete sleepers that meet the necessary

specifications, with a track record of reliability, durability, and safety. From design and engineering to production and delivery, our Company serves as a reliable partner in building the backbone of modern railway infrastructure. We manufacture PSC sleepers for broad-gauge and standard-gauge rail tracks designed for heavy-load, high-speed, and mixed-use rail networks, manufactured using automated systems with strict quality control and testing protocols with durability and minimal maintenance. Our capabilities include being involved in material sourcing to on-time delivery and project support.

As per D&B Report, the Indian railway sector has become one of the world's largest consumers of precast concrete sleepers, driven by the government's consistent focus on modernization, electrification, and expansion of track networks. Indian Railways has almost completely transitioned from wooden to prestressed concrete (PSC) sleepers, with indigenous manufacturing capacity exceeding 15 million units annually. This massive demand has not only created a robust sleeper manufacturing ecosystem but also boosted the wider precast concrete industry, which benefits from cost efficiency, high durability, and the ability to standardize production across plants nationwide. Beyond railways, the precast concrete industry in India is expanding rapidly due to urbanization, smart city projects, and large-scale infrastructure programs such as metro networks, high speed railways, dedicated freight corridors, and industrial corridors. The sector benefits from reduced construction time, improved quality control, and suitability for mass infrastructure deployment. With sustainability considerations gaining importance, precast solutions are increasingly preferred for minimizing on-site waste and supporting circular economy practices in construction.

Our aim is to support national and regional rail infrastructure upgrades and expansions as this is very imperative for the growth of the country and with our expertise over the years, we are well equipped to cater to such growth and expansion.

As a part of our business growth, we either bid for tenders, or we get contracts awarded by private parties. Typically, our bidding process involves various stages as detailed herein below:

1. Railways float tenders through its official web portal ireps.gov.in mentioning their entire requirement as well as the detailed terms surrounding such requirement.
2. Participating parties to the tender, need to upload all required documents through the portal within timeline specified in the tender document along with technical as well as financial details for the bid.
3. In case of any changes in the timeline any terms pertaining to the tender, the railways shall publish a corrigendum regarding the same.
4. On the date of bid opening, Indian Railways shall publish the opened bid details on portal.
5. The Indian Railways will then call for reverse bidding between eligible participants.
6. After reverse bidding, Indian Railway issues awards to all successful bidders as may be decided.
7. Awarded participants need to give their acceptances to the counter offer given by Indian Railways to accept and win the bid and proceed further.
8. Upon acceptance of the tender, the Indian Railways issue a Letter of Intent ("**LOI**") for the awarded quantity to be supplied over a defined period. Against this LOI, the Indian Railways release multiple purchase orders from time to time, aligned with their periodical requirements. These purchase orders are raised under the same LOI, ensuring continuity of supply.

In case of contracts awarded by the private parties, the various stages involved is as follows:

1. Requirements are given to eligible parties through various sources like Government e-Marketplace (GeM) portal or directly to performing parties as may be applicable.
2. Competitive quotes are received and finalized based on past performance and credibility of the bidders.

After due discussion and negotiations, contracts are duly awarded to the parties.

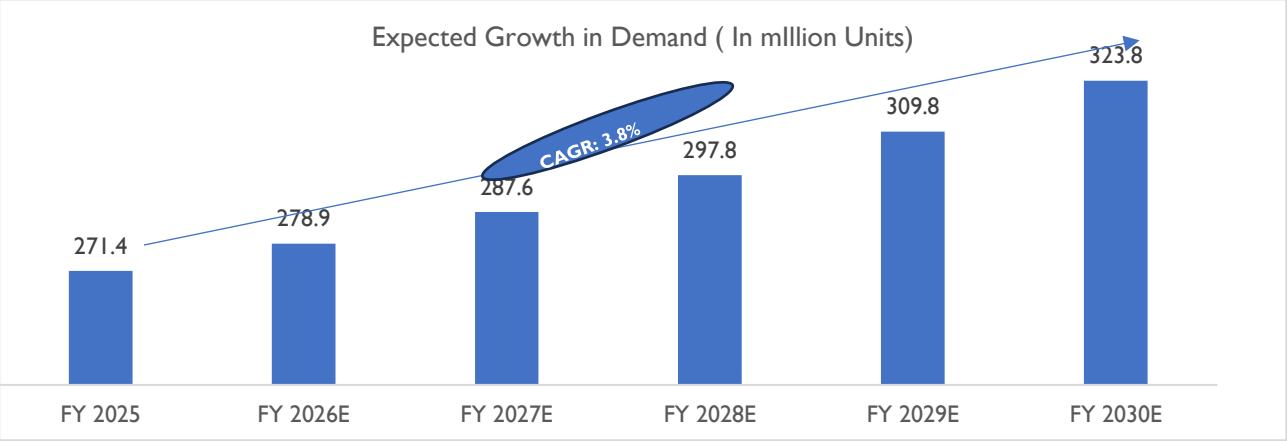
The major sleeper manufacturing governmental tenders bid and won by us for the Fiscals 2026, 2025 and 2024 include:

S. No.	Name of Party	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Total Qty	Allotment % on overall tender	Total Qty	Allotment % on overall tender	Total Qty	Allotment % on overall tender
1	Central Railway	2,69,102	10.65	13,177	25.85	16,939	64.34
2	Northern Railway	2,45,667	10.31	16,049	4.33	42,368	9.66

3	West Central Railway	4,90,367	21.06	16,263	22.65	Nil	Nil
		10,05,136	**13.88**	**45,489**	**9.21**	**59,307**	**12.75**

As a standard process, the Indian Railways pre-dominantly float their tenders once every 2-3 years for manufacture and supply of Mainline (Broad Gauge) concrete sleepers. Such tenders are floated based on the requirements for next 2-3 years. Considering the same and based on the periodic requirement of the Indian Railways, we bid for such tenders, which consists of quantities to be supplied in 2-3 years and accordingly as per the award of contract, our Company's revenue is also generated as per the orders to be executed and delivered. We have been awarded contracts in Fiscal 2023 for which we continue to deliver our services and realise revenues. In such tenders, there may include a built-in clause of additional 30% quantities for manufacture under the same tender, depending upon capacity and time sensitive requirements. This additional quantity is awarded to those suppliers who complete their manufacturing in time and there is further requirement before the next major tender on an ad hoc basis. Hence, although the allotment to our Company from continuing Fiscals has been decreasing, due to certain adhoc quantities under the existing tender, the Company achieved higher revenue.

As per D&B Report, the railway sleeper market is expected to grow steadily from 271.4 million units in FY 2025 to 323.8 million units in FY 2030E, reflecting a CAGR of 3.8%. This trajectory shows a sharper growth compared to historical trends, driven by accelerated railway infrastructure development, capacity expansion, and modernization projects across key geographies. The incremental rise of over 52 million units during this period highlights strong demand not only from new network additions but also from the replacement of aging sleepers. Countries investing in high-speed rail corridors, freight modernization, and urban transit networks are anticipated to be the primary demand drivers. Additionally, the push for concrete and composite sleepers over traditional wooden variants is reinforcing market expansion, given their higher durability and lower lifecycle costs. Overall, the forecast signals a sustained and predictable growth outlook, supported by government capex commitments, public–private investments, and ongoing replacement needs. This positions the sleeper industry as a critical enabler of global railway transformation, ensuring resilience and stability in demand through 2030.



Source: D&B Insight Based on Primary Research

Our expertise and track record in manufacturing and delivering PSC sleepers enables us to better our position to deal with the demand in requirement of PSC sleepers. Our execution capabilities have witnessed steady growth and we are able to execute a diverse and comprehensive range of orders effectively with our production capabilities. Our experience has made us familiar with the risks associated with undertaking PSC Sleepers projects in India, which has enabled us to bid for, negotiate agreements and execute our projects more effectively and efficiently. We have good working relationships with our clients, suppliers and our employees facilitating the efficient execution of our awarded projects in a timely and efficient manner.

Deeply entrenched, long term relationships with customers.

We maintain deeply entrenched, long-term relationships with key clients, built on consistent delivery, technical excellence, and trust developed over years of collaboration. Our customer base includes repeat clients with whom we have partnered across multiple project cycles, which is a testament to our reliability and trust. Our goal is to build strategic partnerships with key customers, contributing to sustained revenue growth and multi-year supply contracts.

Our long-term relationships are a result of mutual trust, consistent performance, and our understanding of evolving customer needs. We have built consistent business relationship with railway authorities and infrastructure contractors, ensuring repeat business through reliable supply, product quality, and on-time delivery over the years. Long-term relationships with customers are a critical strength for any business, offering significant competitive advantages and fostering sustainable growth. When managed effectively, these relationships can contribute to stable revenue streams, brand loyalty, and global market presence. This stability allows for better financial planning, forecasting, and resource allocation. Details of period of client relationship and revenue derived from repeat customers for the Fiscals 2026, 2025 and 2024 are as given below:

(No. of Clients)

Period of Client Relationship	Fiscal 2026	Fiscal 2025	Fiscal 2024
More than 10 years	10	10	10
More than 5 years but less than 10 years	19	10	10
More than 3 years but less than 5 years	18	9	7
More than 1 year but less than 3 years	15	19	15
Less than 1 year	12	13	8
Total	**74**	**61**	**50**

Description	Fiscal 2026 (Amount in ₹ lakhs)	Percentage (%)	Fiscal 2025 (Amount in ₹ lakhs)	Percentage (%)	Fiscal 2024 (Amount in ₹ lakhs)	Percentage (%)
Revenue from Operations derived from repeat customers	32,039.87	95.13	30,670.60	95.17	24,153.80	95.92

Our Company's ability to build trust and rapport with customers over time leads to loyalty and retention. Our client's loyalty and satisfaction can lead to word-of-mouth recommendations, referrals, and even co-marketing opportunities. Maintaining long-term relationships with our clients provides valuable insights into market trends, customer preferences, and changing needs and have allowed us to adapt and grow in the right manner. Our long-term client relationship has also helped our business to stay in line with the market trends, create innovative solutions, and provide better value to customers. Our long-term customers also provide important feedback, allowing us to improve our offerings and upgrading our products and services. These relationships provide us the opportunity to better understand customer needs, tailor offerings, enhance value, and navigate market changes more effectively.

Our execution capabilities have resulted in enduring client relationships. Many of our clients continue to award us repeat business, which is a reflection of our quality, reliability, and ability to operate seamlessly across multiple states. Over the years, our efficiency in business execution, resulting in repeat clientele. Our operational effectiveness and customer satisfaction, has to led to client retention and repeat business. Consistent business execution drives client success and fosters long-term relationships. Some of our prominent and long-standing clients include Central Railways, West Central Railways, Northern Railways, Larsen & Toubro Limited, ISC Projects Private Limited, KEC International Limited, Kalpataru Projects International Limited and Raj Infrastructure Development (India) Private Limited.

Experienced Management Team driving the growth of the Company

We are led by our Promoters and the management team which has experience in the businesses which we operate. Our management team consists of a mix of individuals with professional, technical and commercial experience in various fields.

We are led by a management team consisting of a mix of individuals with professional, technical and commercial experience in our business domain. Our team is well qualified and experienced in the industry and has been responsible for the growth of our operations and business over the years. We have employed suitable technical and support staff to manage key areas of activities allied to operations. The stability of our management team and the industry experience brought in, coupled with the long-standing client relationships, will enable us to continue to take advantage of future market opportunities and expand into new markets. Our Promoters have been a key factor in driving our growth in revenue and earnings through efficient management and execution. Our management has significant experience and know-how in the business of manufacturing and services for the products that we manufacture. This team is responsible for the growth in our business operations. Our promoters have consistently demonstrated commitment to the Company's growth, including pledging personal assets as collateral to support operations and financing requirements. This reflects alignment

of promoter interests with those of the Company and its stakeholders.

Our management team responsible for the growth of our Company is associated with us for over many years now and has been the prominent driving force for our Company. Our experienced leadership team and key managerial personnel enable us to grow our business with emphasis on innovation keeping in pace and up to date with the evolving dynamics of the manufacturing and the service sector in which we operate.

For further details relating to our Key Managerial Personnel, see "*Our Management – Key Managerial Personnel and Senior Management*" on page 312.

Order Book and financial performance

The Company is awarded projects wherein it undertakes the work as per the terms and conditions of the contract or tender executed, which specifies the quantities to be produced from time to time via periodical purchase order(s). A tender is classified as an ongoing project in hand under the Company's Order Book, should there be, a) contract/tender executed pending the receipt of a corresponding purchase order(s); b) work pending to be executed by the Company under existing purchase order(s) and/or; c) if there is any amount pending to be realised from a purchase order. Further, completed orders have been classified as those projects wherein all products for manufacturing/fabrication having been completed and delivered and final invoice has been raised. Details of the number of projects in hand and the corresponding total contract value for the last three Fiscals are as below:

(Amount In ₹ lakhs)

Fiscal	Orders in Hand	Contract Value
2026	70	1,28,010.21
2025	69	75,846.45
2024	42	42,199.89

As on June 30, 2026, the consolidated Order Book of the Company is ₹ 58,176.82 lakhs. Our Order Book helps us to plan our revenues, operations and project execution. The details of our Order Book as on June 30, 2026 is as below:

A. Ongoing Manufacturing Projects in the Pre-stress Concrete (PSC) Sleeper division

I. At Mohol, Maharashtra

(Amount in ₹ lakhs)

Sl. No.	Client (Railway / PSU / Govt. Body/ Private Client)	Contract Value	Balance Order in Hand
1.	Central Railway	19,608.32	9,254.25
2.	Customer 1 (A Private Infrastructure Company)	26.63	5.09
3.	Customer 2 (A Private Infrastructure Company)	1,405.79	567.48
4.	Customer 3 (A Private Infrastructure Company)	32.19	32.19
	Total	**21,072.94**	**9,859.01**

II. At Bankhedi, Madhya Pradesh

(Amount in ₹ lakhs)

Sl. No.	Client (Railway / PSU / Govt. Body)	Contract Value	Balance Order in Hand
1.	West Central Railway	27,552.85	11,798.13
2.	Larsen & Toubro Limited	467.19	92.87
3.	KEC International Limited	304.09	1.44
4.	Customer 4 (A Private Infrastructure Company)	578.76	392.62
5.	Customer 5 (A private Infrastructure Company)	120.28	93.78
	Total	**29,023.16**	**12,378.84**

III. At Kandrori, Himachal Pradesh

(Amount in ₹ lakhs)

Sl. No.	Client (Railway / PSU / Govt. Body)	Contract Value	Balance Order in Hand
1.	Northern Railways	18,378.41	8,401.54
2.	Larsen & Toubro Limited	82.00	41.00
	Total	**18,460.41**	**8,442.54**

IV. At Timba, Gujarat

(Amount in ₹ lakhs)

Sl. No.	Client (Railway / PSU / Govt. Body)	Contract Value	Balance Order in Hand
1.	Larsen & Toubro Limited	765.83	6.70
	Total	**765.83**	**6.70**

B. For precast concrete elements- Noise Barries and Cable Ducts/Lids at Nadiad, Gujarat:

(Amount in ₹ lakhs)

Sl. No.	Client	Contract Value	Balance Order in Hand
1.	Larsen & Toubro, Limited	6,138.21	972.11
	Total	**6,138.21**	**972.11**

C. For Infrastructure Service Work (MS Pipes and MS Liners)

(Amount in ₹ lakhs)

Sl. No.	Site / State	Client	Contract Value	Balance Order in Hand
1.	Gandhisagar, Madhya Pradesh	Larsen & Toubro Limited, Construction	6,185.99	1,076.62
2.	Khanapur Belgaum, Karnataka	Customer 6 (A Private Infrastructure Company)	2,574.67	2,574.67
3.	Gandhisagar, Madhya Pradesh	Larsen & Toubro Limited, Construction	3,699.97	2,502.73
4.	ONDI-Nabarangpur, Odisha	Kalpataru Projects International Limited	761.59	79.16
5.	Phaltan, Maharashtra	Raj Infrastructure Development India, Private Limited	4,487.32	3,834.20
6.	Kukshi, Madhya Pradesh	Larsen & Toubro Limited	5,350.61	4,313.23
7.	Kukshi, Madhya Pradesh	Kalpatatru Projects International Limited	21.39	21.39
8.	Rajpura, Punjab	Customer 7 (A Private Infrastructure Company)	480.27	278.34
	Total		**23,561.83**	**14,680.34**

D. For Infrastructure Manufacturing Work

(Amount in ₹ lakhs)

Sl. No.	Site / State	Client	Contract Value	Balance Order in Hand
1	Raigad, Maharashtra	Larsen & Toubro Limited - Construction	1,711.47	1,511.23
3	Raigad, Maharashtra	Samruddhi Industries	4,857.18	2,060.04
	Total		**6,568.65**	**3,571.27**

E. For Precasting Services Work at Niphan, Maharashtra

(Amount in ₹ lakhs)

Sl. No.	Client (Railway / PSU / Govt. Body)	Contract Value	Balance Order in Hand
1.	Customer 7 (A public limited infrastructure company)	8,266.02	8,266.02
	Total	**8,266.02**	**8,266.02**

We have an established financial track record, demonstrating consistent revenue growth and profitability over the past years. Our performance is backed by audited financials and a diligent internal control system. The company's financial strength is reflected in its healthy cash flow, and long-standing relationships with banking partners. Our financial performance and position give us confidence and adaptability to market fluctuations and the capacity to execute large-scale contracts.

Number of orders completed for the Fiscals 2026, 2025 and 2024:

Fiscal	No. of Orders Completed
2026	79
2025	41
2024	41

Our Revenue from Operations for Fiscal 2026, Fiscal 2025 and Fiscal 2024 aggregated to ₹33,867.73 lakhs, ₹31,851.62 lakhs and ₹24,288.20 lakhs, respectively. Our corresponding net profit was ₹2,497.50 lakhs, ₹2,363.59 lakhs and ₹344.56 lakhs, respectively. Our Revenue from Operations has increased at a CAGR of 18.09 % from ₹24,288.20 lakhs in Fiscal 2024 to ₹33,867.73 lakhs in Fiscal 2026, and our net profit has increased at a CAGR of 169.23 % from ₹344.56 lakhs in Fiscal 2024 to ₹2,497.50 lakhs in Fiscal 2026. For further details, see "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on page 401.

Efficient and effective business model

Our model focuses on building long-term relationships through transparent communication, on-time project delivery, and post-project support, ensuring high client retention. We manage the complete project lifecycle—from planning and procurement to execution and commissioning-minimizing reliance on third parties and ensuring better control over cost, quality, and timelines. Long-term relationships with reliable vendors and suppliers help us secure quality materials at competitive prices, enabling timely delivery and efficient resource utilization. Whether handling small-scale or large projects, our flexible organizational setup allows us to scale up resources and adapt quickly to changing project demands. Use of modern tools for project tracking, inventory management, and quality assurance enhances operational transparency and efficiency. Our efficient and effective business model is designed to deliver quality outcomes with optimal resource use. By integrating lean operations, project governance, and a client-first mindset, we have achieved operational efficiency and financial sustainability.

Our sleeper manufacturing business model is built on efficiency, reliability, and scalability. By integrating optimized production techniques, in-house quality control, and strategic project execution, we deliver quality concrete sleepers to rail infrastructure projects across the country, while maintaining cost and time efficiency. Our efficient and effective business model enables us to deliver high volumes of precision-engineered sleepers at competitive costs. By combining advanced manufacturing techniques, quality control, lean operations, and client-centric delivery, we consistently meet the stringent demands of railway infrastructure projects.

We have a capability to manufacture multiple sleeper types (mono-block, twin-block, turnout sleepers) under the same facility. We procure our raw materials from certified vendors for our manufacturing process while placing reliance of the cost and quality of such raw material along with quick turnaround and delivery. For an effective and efficient business model we ensure that our workforce consist of trained and certified operators with multi-role capabilities along with skilled supervisors manage shift operations, maximizing output with minimal downtime.

Our MS Pipe fabrication business model is designed to ensure cost-efficiency, high production output, quality, and timely delivery. We integrate modern production systems, a resilient supply chain, and strategic market responsiveness to deliver value-driven solutions to infrastructure, water supply, and industrial sectors. Our efficient and effective business model enables us to manufacture and supply high-quality MS Pipes with speed, flexibility, and cost competitiveness. Through integrated operations, quality control, and client-focused service, we have built a reliable and scalable manufacturing

platform for infrastructure and industrial applications. We follow a practice of quality control embedded at each stage: slitting, forming, welding, hydrotesting, and finishing. Our partnerships with suppliers of steel, flux, and consumables ensure price stability and quality consistency. We follow a process of bulk procurement strategies to reduce cost and improve material availability. As a part of our business model, we try to ensure that our plants are strategically located near industrial hubs and transport corridors to reduce freight costs and improve delivery timelines.

Our infrastructure business model is built on project cost efficiency, risk management, and timely delivery. It combines planning, lean operations, strategic partnerships, and quality execution to cater to complex infrastructure projects that meet regulatory, technical, and client expectations. Our infrastructure business model is designed to deliver to large scale, complex, high-value infrastructure projects efficiently and effectively. By integrating engineering expertise, quality control, agile operations, and digital project management, we provide end-to-end infrastructure solutions that are on time, on budget, and built to last. We are capable of handling the full project lifecycle—from feasibility, design coordination, and procurement to construction, commissioning, and handover. We have an in-house technical team with civil, mechanical, electrical, and structural engineering expertise.

Our diversified presence across our manufacturing verticals (PSC sleeper, pre-cast elements, MS Pipes and MS Liners), construction services, sub-contracted manufacturing and service verticals and leasing services and infrastructure projects provides multiple revenue streams and reduces dependence on any single vertical. Our Company operates on a diversified business model that strategically spans multiple verticals within the infrastructure and engineering ecosystem. This not only strengthens our financial resilience but also enhances our ability to deliver integrated, end-to-end solutions to clients across sectors. Our diversified business model allows us to remain agile, resilient, and client-focused in a dynamic infrastructure landscape. This strategic spread ensures we are well-positioned to seize new opportunities, manage risk effectively, and sustain long-term growth.

Ability to deliver across geographies with multiple Manufacturing Facilities across the country catering to different regions

Our Company operates from multiple locations spread across various states of India. Our presence across multiple states gives us the leverage to bid and execute projects across various zones as per the specific requirement. We have the ability to execute projects across diverse geographies, with no restriction to our existing operational states. Our experience in setting up project-specific infrastructure enables us to scale quickly into new regions. Our operations are built on a foundation of geographical execution flexibility, enabling us to deliver large-scale railway infrastructure projects across diverse terrains, remote regions and diversified climatic conditions with equal efficiency. This adaptability is driven by a combination of strategic planning, modular operations, and local engagement models. Our geographical execution flexibility and positioning across the country, establishes us as a reliable and scalable partner for railway infrastructure projects and various civil engineering, irrigation and infrastructure development projects across the length and breadth of the country. Our capability of being multi-jurisdictionally flexible and the ability to set up and provide our services to our clients as per their requirement, irrespective of the geography, allows our clients to leverage the same by minimising the costs on logistics and transportation and also by saving time.

As on the Fiscals 2026, 2025 and 2024, below is the revenue generated from the various states wherein we operate:

(Revenue in ₹ lakhs except percentages)

State	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from Operations	As a % of Revenue from Operations	Revenue from Operations	As a % of Revenue from Operations	Revenue from Operations	As a % of Revenue from Operations
Maharashtra	12,030.66	35.52	10,669.77	33.50	8,833.23	36.37
Madhya Pradesh	11,502.83	33.96	11,447.45	35.94	8,385.82	34.53
Gujarat	6,063.73	17.90	5,986.46	18.79	3,468.79	14.28
Himachal Pradesh	3,565.47	10.53	3,290.10	10.33	3,482.18	14.34
Odisha	480.52	1.42	-	0.00	-	0.00
Punjab	168.57	0.50	-	0.00	-	0.00
Jharkhand	55.95	0.17	457.84	1.44	118.18	0.49
Total	**33,867.73**	**100.00**	**31,851.62**	**100.00**	**24,288.20**	**100.00**

Note: As certified by the Statutory Auditors, by way of their certificate dated September 24, 2026

Our Business Strategies

Continued focus on current business verticals

As part of our strategy and constant growth process, we intend to keep focusing on growing our manufacturing business of PSC sleepers and MS pipes along with enhancing our services sector business also and thus endeavour to improve our financial performance. Our continued focus on our current expertise and business verticals will help us in increasing share within existing markets or with current customers and strengthening customer loyalty and repeat business.

We are currently present in the states of Maharashtra, Madhya Pradesh, Gujarat, Himachal Pradesh, Delhi, Odisha, Karnataka and Punjab wherein we have units either owned by us, or leased or allotted for job work purposes catering to our clients and business requirement. Our intention is to bid for such new rail projects and orders for MS pipes to build our order book and revenues. As a strategy, we intend on improving efficiency, reducing costs, and increasing profitability in current verticals along with streamlining our existing supply chains and processes. We intend to specialize and continue expanding in the railway infrastructure sector, choosing new areas for future growth, that are closely associated with the current specializations of the Company, to allow focus on multi-dimensional revenue growth in the future. We intend to leverage our core competencies in our current business verticals to grow our business in in other segments of rail infrastructure, modern track systems, civil infrastructure and other areas in a cost-effective manner. Further, in the MS Pipes division, our specialization in fabrication of large diameter pipes leverages us in the market as a reliable supplier and sub-contractor for clients who use the final products in a number of irrigation and infrastructure projects, including power generation projects and dams.

We intend to continue to focus on efficiency, performance and execution in order to maximize our profit margins and enhance a positive financial stability. We intend to utilize advanced technologies, innovatory methods, designs, and modern tools to increase productivity and maximize asset utilization in our manufacturing activities and also services sector operations. This will ensure innovating or refining our product and service quality to stay competitive and adapting to evolving customer needs within the vertical. We intend to continue to invest in and upgrade our information and communication technology infrastructure for our operations in order to offer high quality solutions and products to our clients. We will also continue to invest in construction equipment, manpower resources and training to improve our ability to execute our projects with quality and efficiency. As a part of the growth strategy, we also intend to focus on competitive bidding and client relationship efforts in known industries by leveraging industry-specific expertise to build trust and authority.

Maintain financial stability with continued profitable growth

Our strategic goal of sustaining a healthy financial position while also expanding the business in a way that consistently generates profit and maintaining financial discipline has contributed to our financial performance. We intend to maintain and ensure favourable cash flow and liquidity by maintaining healthy balance sheet ratios (e.g., debt-to-equity, current ratio) and build financial resilience to navigate market fluctuations. Our strategy is to focus on expanding revenue while protecting or improving margins, prioritize high-ROI investments and avoid unsustainable growth strategies and scale operations efficiently, avoiding overextension. We intend to continue monitoring and controlling operating expenses and optimize resource allocation for maximum return while aiming for higher profitability, we intend to avoid over-leveraging our balance sheet or undertake projects that would require significant investment in equipment or manpower. For a sustainable performance we also intend to balance short-term profitability with long-term value creation and reinforce governance, compliance, and risk management practices. To ensure the same we intend to prioritize growth opportunities within existing profitable business units, evaluate new investments through a profitability and risk-oriented diligence process, implement KPIs that track both financial health and growth performance and continuously improve forecasting and budgeting processes.

Enhance automation of internal manufacturing processes to improve cost effectiveness

We are focused on using appropriate cost-effective technologies for manufacturing of products to continue to be a comprehensive solution provider to our customers in the railway infrastructure sector and for our private sector clients across our business verticals. Improving cost and operational efficiency in our manufacturing processes continues to be one of our key strategies. We have implemented strategic cost- saving and efficiency improvement measures such as automation solutions to improve productivity and bring efficiency in the manufacturing and construction processes. We plan to continue to invest in mechanised and automated intervention in manufacturing and construction. Such investments in automation of our internal operations gives us long term advantage in terms of our operational costs including employee cost and reduce levels of rework required during our manufacturing and construction processes.

We intend to maintain efficiency and profitability by achieving productivity improvement of existing processes through constant optimization and process cycle time reduction in our manufacturing process. Our business has low execution costs which are partly attributable to our integrated operations and investment in technology. Further, the scale of our operations provides us with a significant advantage in reducing costs and sustaining our cost advantage.

We have implemented strategic cost- saving and efficiency improvement measures such as automation solutions to improve productivity and bring efficiency in the manufacturing and construction processes. We are working towards implementing the modern, efficient and optimised methodology towards our business that may include modern machinery, technology, integration with digital system such as Data Analytics, AI, HRMS, Tally ERP, Tally Server, etc.

We are currently working towards studying and identifying manual and high-cost processes such as handling of material, moulding, demoulding, fabrication, process management, inspection, quality control, stacking, packing and dispatching.

We are also working and evaluation on having KPI's to track cost, time, defects, energy consumption, overtime and manpower hours.

Penetrating newer geographies for growth purpose

We are currently present in the states of Maharashtra, Madhya Pradesh, Gujarat, Himachal Pradesh, Odisha, Karnataka, Delhi and Punjab wherein we have units either owned or leased by us or allotted for job work purposes catering to our clients and business requirement. As a part of our growth strategy, we intend to expand our presence to additional states in other parts of our country subject to business & financial viability. This may help us in reducing our concentration risk and also give us more experience and allow us to enhance our market reach and cater to the higher demand. We intend to identify and enter into high-potential regions that align with our strategy and business goals by conducting market research. We intend to increase customer base and brand visibility across regions. To penetrate into newer geographies, we intend to establish necessary infrastructure, and talent procurement in target geographies and ensure compliance with local legal and regulatory frameworks.

To strategise for our growth purpose we shall conduct feasibility studies and risk assessments for target regions, start with pilot programs before full-scale expansion, optimise on cost-effective market entry and invest in local talent acquisition and relationship-building for such proposed newer geographies.

Our Company is conducting internal studies to ascertain the feasibility of expanding its horizons and penetrating into newer geographies such as South India and North East India in line with the Government's vision of railway expansion. Based on the tenders that we bid and win, we shall expand our manufacturing units to newer geographies for ease of manufacturing and quicker dispatch and delivery.

Work towards innovation and use of modern technologies for a higher and better output.

We consistently adopt new technologies and mechanized systems in our operations, enabling timely and efficient completion of projects while maintaining high quality standards. We need to constantly develop and innovate our technology and process system to ensure that we carve out high standard products. Leveraging emerging technologies to ensure on-time project delivery is a key requirement in our business. Proactively embracing innovative technologies to enhance efficiency and ensure the timely completion of all deliverables. Adopting new technologies in our business can significantly improve operational efficiency, quality, and ensure timely project completion.

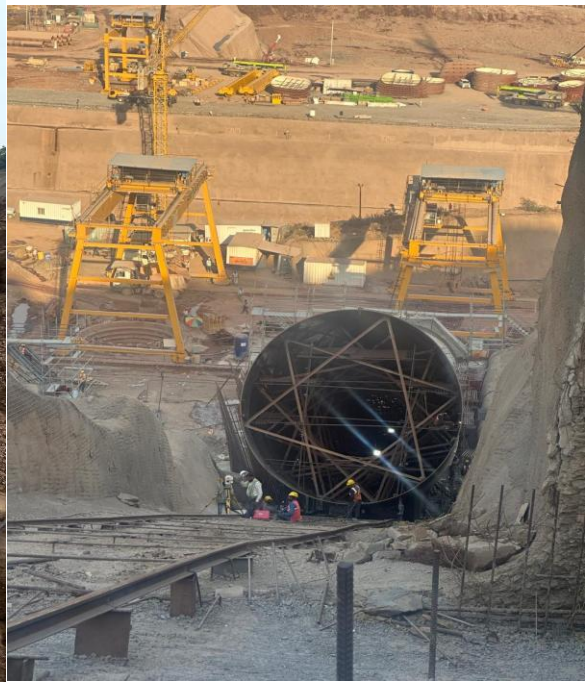
We intend to strategise focus on leveraging innovation and technology to enhance efficiency, productivity, and overall business performance. Further, in pipe fabrication, we plan to utilise spiral welded pipe technology for our future projects. Innovation and evolution are key factors in our business as per the evolving demand and requirement of the market. We also intend to integrate cutting-edge tools (e.g., AI, automation, cloud solutions) into core operations and upgrade legacy systems to improve speed, scalability, and flexibility. Our strategy shall include fostering a mindset of continuous improvement and experimentation and encourage cross-functional collaboration to generate new ideas. To use technology to streamline workflows, reduce manual tasks, and eliminate bottlenecks and any obstacles that may arise by improving data analytics capabilities to support smarter, faster decision-making to ensure that we provide a streamline manufacturing process and quality output. Innovation and use of updated modern technology will enhance the consistency, accuracy, and scale of deliverables which shall reduce time-to-market for products or services. We strategise to invest in R&D and emerging technologies relevant to our industry, upskill employees to align with digital transformation efforts, pilot automation or AI-driven tools in key departments if needed and monitor and measure ROI from technology-driven initiatives.

It is imperative that we constantly evolve and innovate our technology and process to ensure that we provide upgraded modern end products and services to our clients which are new, updated, innovative and unique. Our business verticals being a very competitive market and to cater to the ever evolving and demanding need of our customers, it is imperative that we innovate and be up to date with the use of the modern technologies to ensure that we create an enhanced and quality product for our customers and business requirements. As a part of our in-house research and development process we need to constantly develop and innovate our technology and process system to ensure that we carve out high standard products as required by our clients. To be updated with the developments in the market and to ensure that we do not provide an obsolete product, as a strategy it is imperative that we keep upgrading our quality level of the products on a regular basis by use of the right technology and methodology. Further developing specialized in-house design and engineering capabilities will reduce our dependencies on third parties, thereby avoiding risks and minimizing cost and time associated with outsourcing. We intend to focus on enhancing our design and engineering capabilities as per the requirement of our clients by increasing the size and strength of our human resources.

Focus on high value projects for profitability and scalability

Our growth strategy for profitability, we shall focus resources on projects with clear, measurable business outcomes and use criteria such as revenue potential, cost savings, strategic alignment, and scalability. Our goal is to select projects with a balance of low risk and high reward and define KPIs to track the success of high-value initiatives and regularly review outcomes to ensure goals are met as needed. Our Company is also involved in the manufacture of precast concrete elements for noise barrier and cable ducts, an on-going high-speed rail corridor for Larsen & Toubro Limited, which is India's first and ongoing High Speed Rail Project from Ahmedabad, Gujarat to Mumbai, Maharashtra designed to absorb and reflect sound waves to suit aesthetic and functional requirements of high-speed railways. We intend to leverage such expertise of our business and focus on bidding for higher value projects in numbers as well as commercial value. To give effect to this strategy, we intend to establish a project evaluation framework (e.g., ROI, strategic fit, resource demand), create a centralized portfolio management approach to track project health, regular review to ensure progress and growth and empower leadership to make data-driven decisions on where to invest effort and which are the projects we need to bid and win.

Our Manufacturing Facilities and job work sites



Unit wise details of Capacity Installed and Utilised *(PSC sleepers)*

For the Fiscal 2026, Fiscal 2025 and Fiscal 2024, the following are the unit wise details of capacity installed and utilised for our PSC sleepers manufacturing facilities are as below:

Plant Location	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Installed Capacity (in Nos.)	Actual Production (in Nos.)	Utilization (%)	Installed Capacity (in Nos.)	Actual Production (in Nos.)	Utilization (%)	Installed Capacity (in Nos.)	Actual Production (in Nos.)	Utilization (%)
Timba, Gujarat	2,59,944	91,189	35.08	2,59,944	1,81,801	69.94	2,59,944	85,150	32.76
Bankhedi, Madhya Pradesh	3,63,876	2,76,720	76.05	3,63,876	2,47,043	67.89	3,63,876	2,34,283	64.39
Kandrori, Himachal Pradesh	2,40,000	1,26,013	52.51	2,40,000	1,77,844	74.10	2,40,000	1,46,745	61.14
Mohol, Maharashtra	2,36,304	2,21,751	93.84	2,36,304	2,30,354	97.48	2,36,304	2,14,304	90.69
Total	**11,00,124**	**7,15,673**	**65.05**	**11,00,124**	**8,37,042**	**76.09**	**11,00,124**	**6,80,482**	**61.86**

As certified by Vrishak Engineering vide their certificate dated July 23, 2026

Unit wise details of Capacity Installed and Utilised *(MS Pipes)*

For the Fiscal 2026, Fiscal 2025 and Fiscal 2024, the following are the unit wise details of capacity installed and utilised for our MS Pipe fabrication is as below:

Site / Location	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Installed Capacity (in MT)	Actual Production (in MT)	Utilization (%)	Installed Capacity (in MT)	Actual Production (in MT)	Utilization (%)	Installed Capacity (in MT)	Actual Production (in MT)	Utilization (%)
Raigad, Maharashtra	40,000	32,671	81.68	18,000	15,334	85.00	18,000	10,612	59.00
Phaltan, Maharashtra	18,000	7,737	42.98	18,000	11,800	66.00	-	-	-
Pakur, Jharkhand	-	-	-	12,000	8,881	74.00	12,000	2,345	20.00
Jhabhua, Madhya Pradesh	-	-	-	15,000	1,872	12.48	15,000	15,235	102.00[#]
Gandhisagar, Madhya Pradesh	18,000	2,596	14.42	18,000	10,373	58.00	-	-	-
Nabarangpur, Odisha	12,000	8,710	72.58	-	-	-	-	-	-
Kukshi, Madhya Pradesh	66,000	10,996	16.66	-	-	-	-	-	-
Total	**154,000**	**62,710**	**40.72**	**81,000**	**48,260**	**59.58**	**45,000**	**28,192**	**62.65**

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The capacity installed and utilised is determined on the basis of diameter of the MS Pipe. If the diameter of the MS pipe is smaller in size, the production and the utilised capacity is typically less and if the diameter of the MS pipe is bigger in size, the production and the utilised capacity is typically high. In Fiscal 2024, the installed capacity of the unit was assessed in smaller diameter sized MS pipes, however the Company manufactured MS pipes of bigger diameter as per the order received and hence the utilization of the capacity has exceeded 100%.

Unit wise details of Capacity Installed and Utilised *(Pre-Cast Elements)*

For the Fiscal 2026, Fiscal 2025 and Fiscal 2024, the following are the unit wise details of capacity installed and utilised for our pre-cast elements at our manufacturing facility at Nadiad, Gujarat is as below:

Site / Location- Nadiad, Gujarat	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Installed Capacity (in MT)	Actual Production (in MT)	Utilization (%)	Installed Capacity (in MT)	Actual Production (in MT)	Utilization (%)	Installed Capacity (in MT)	Actual Production (in MT)	Utilization (%)
Noise Barriers	54,000	25,645	47.49	60,000	55,605	92.68%	42,000	31,411	74.79
Cable Ducts	72,000	37,995	52.77	66,000	36,939	55.97%	30,000	20,109	67.03

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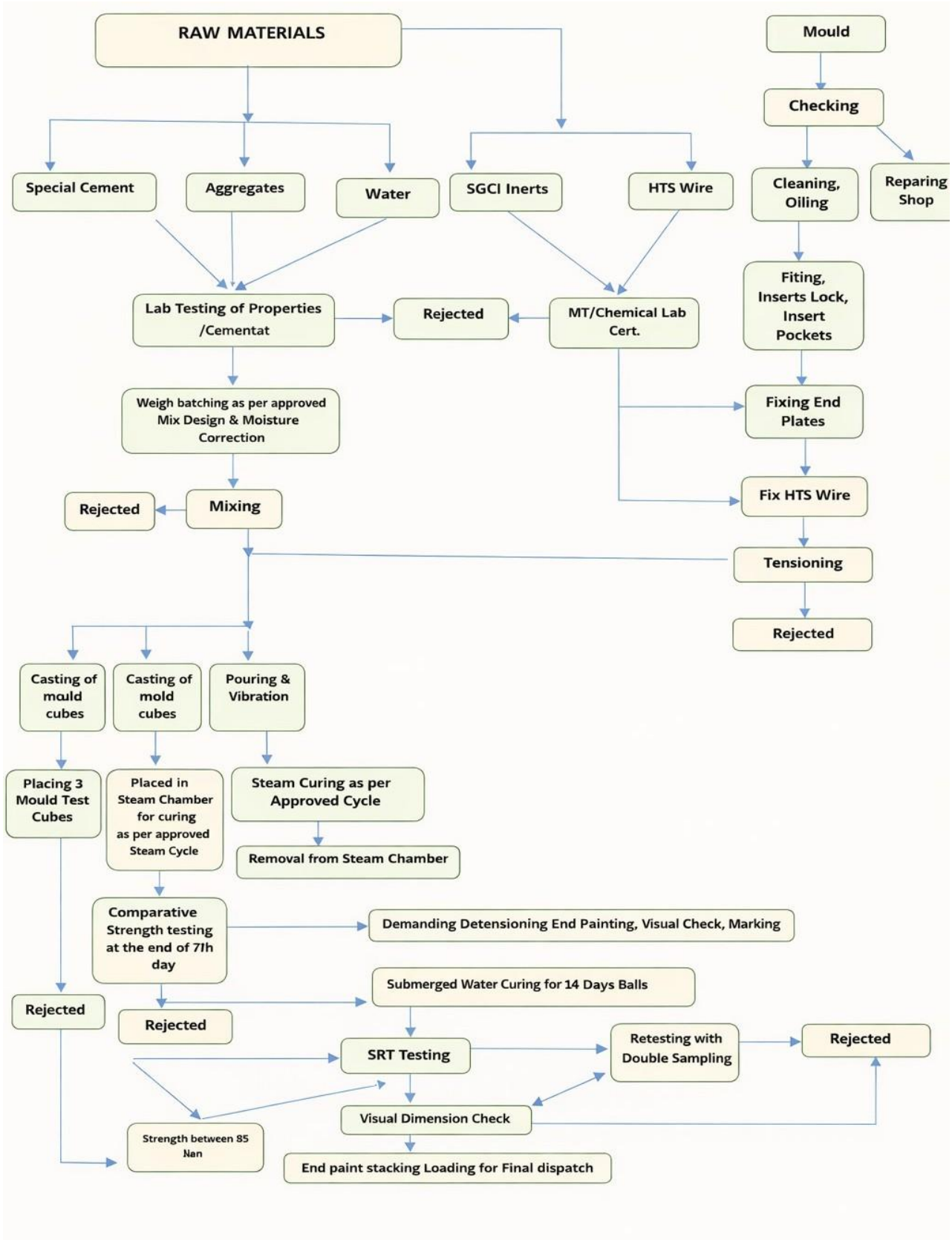
Flowchart for manufacturing Process of PSC sleepers



Manufacturing Process of PSC sleepers

Stress Bench Method

In this method, one twin bench of approx. 12 m length, consists of eight sleeper moulds of twin cavity, forming an independent unit. The bench consisting of mould moves on the rollers provided on shop floor, where various operations like mould preparation, cleaning, oiling, placing of wires & inserts, stressing of wires, placing of concrete, vibration effect, steam curing and de-moulding etc. are carried out.

Cleaning of Moulds

The moulds are perfectly cleaned by wire brushes and emery paper and/or cleaning machine and all the dirt and dust sticking to it is completely removed. Care is taken to remove mortar slumps and deposits of cement slurry on the surface of moulds & benches.

Oiling of Moulds

The moulds are then passed on to the next batch of workers who apply special mould oil just enough to ensure that concrete does not stick to it. The selection of mould oil is very important, the requirement being that it should be self-cleaning.

Fixing Insert in Position

The spheroid graphite cast iron inserts are routinely inspected after receipt. The head of insert is dipped in oil and applied with grease, and they are placed in the insert pocket over special rubber pads and the inserts pins are tightly keyed to it from bottom. Care has to be taken to see that no part of the insert other than head is touched with oil or grease lest it may lose bond with the parent concrete.

Tensioning of High Tensile Strength (HTS) Wires

After fixing the intermittent and end plates, the HTS Wires of pre-determined length are inserted from one end to other and griped by wedges and barrels. After removing the initial sag by hand tensioning, all the wires are pulled simultaneously by tensioning machine.

Concreting

The stress bench is then shifted to the concreting section where two high frequency vibrators are fixed to each mould. The pre-determined quantities of aggregate, cement, sand and water which have been arrived at by suitable trial mixes and appropriate mix approved by Research Designs and Standard Organisation (RDSO), are weigh-batched and fed in the mixer. Water is added after taking into consideration the moisture present in the aggregate. After thoroughly mixing the ingredients, concrete is poured in the moulds which is compacted extensively by high frequency vibrators till such time the slurry comes to surface. During the process of concreting, cubes are also cast with the same concrete mix which is used in corresponding benches & moulds for determining the release and 14 days strength of concrete. The surface which is actually bottom of the sleeper is not finished smooth but is allowed to remain rough. On removal of vibrators stress bench is moved near the steam chamber. The inserts pins are moved and then the benches are stacked one over the other in 8 tiers and the steam chamber is then covered by tarpaulins or lids.

Steam Curing

The purpose of steam curing is to accelerate the development of concrete strength so that the moulds could be stripped off quickly and reused. Steam curing at atmospheric pressure and as per following steam cycle is being carried out.

Pre-Steaming Period

A period of 1 to 1/2 hours is allowed before letting the steam in the chamber. This ensures that no damage is done to concrete due to thermal shock. Gradually the steam is fed in the chamber so that the temperature in the chamber does not rise at more than 20 - 25 Celsius. Normally temperature rise period is 2 hours depending on the atmospheric temperature. The Chamber is kept heated up to the constant temperature of 65-70 Celsius for a period of 4 hours and then steam supply is cut off. The chamber is allowed to cool and the moulds placed in the chamber return to room temperature within a period at 2-3 hours.

De-moulding

Cube cast along with the sleepers and kept in steam chambers are tested in the laboratory. Only in the event the cube shows a release strength of 400 Kg/CM^2 or more the moulds are released. The stress benches are then removed by hoists from the steam chambers and kept on de-moulding area. Gradually de-tensioning is done manually and mechanically. The wires between the sleeper moulds are cut with the help of Arc welding. The sleepers are then lifted from the mould by a specially devised de-moulding tackle and kept on the trolley where date, bench number and sleeper number are written by paint. The sleepers are inspected for surface finish and gauge tolerance. The moulds are once again pushed in cleaning and oiling area. The de-moulded sleepers are then carried to the curing tank where they are water cured for 14 days.

Inspection and Testing of Sleepers

Surface finish and honey combing, surface cracks, insets till and dimensional checks are carried before the next layer is kept on the sleeper. After 14 days sleepers are taken to the testing shed for carrying out required static bending tests as stipulated in the contract. On satisfactory completion tests, the sleepers are stacked in the stacking yard for loading into wagons.

Flowchart for fabrication and painting of MS Pipes

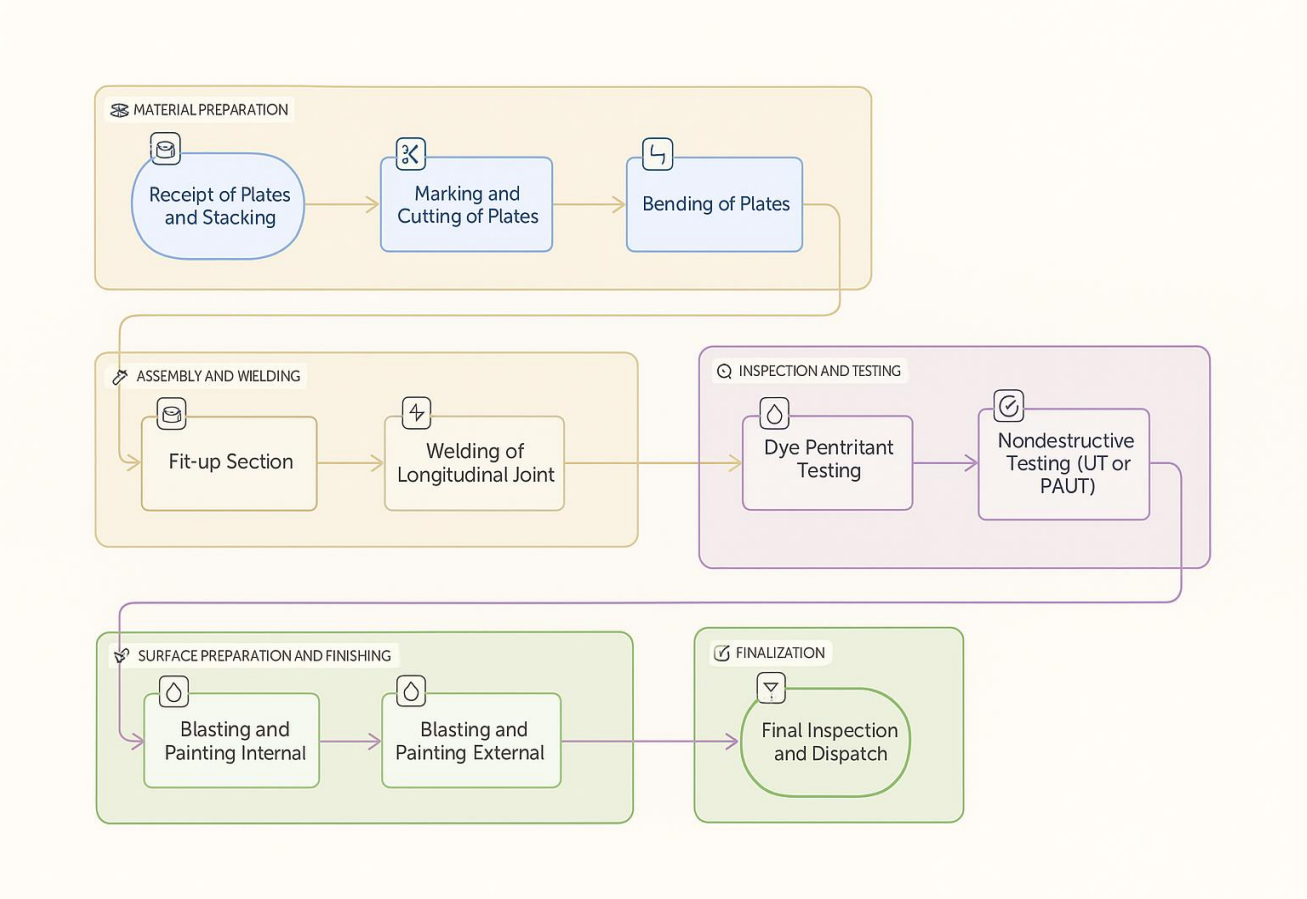


Plate Handling

Plates which have been correlated are lifted and shifted from material stock yard to cutting platforms. All the lifting tools and tackles required for lifting purposes like cranes, slings-shackles, lifting clamps, etc. are tested and certified. After reaching the cutting bed, it is lowered at the desired position.

Marking and cutting

Plates are marked and cut according to size and thickness of the pipes as per the specifications. Required cutting is done on the edges of the plates so that the plate is perfect rectangle. Measurement is done of diagonal length of the plate to

ensure the same. Cutting is done by a pug cutting machine.

Edge Preparation

Edge preparation is done by pug cutting machine and grinding to a neat workmanlike finish.

Plate Rolling and Bending

The above prepared plates are placed on the rolling bed. The plates are bent to the required diameter by using a pinch type roller bending machine with double side pre pinching capabilities. The plates are bent by passing the plates through a 3-roll bending machine of adequate capacity to bend the plate to required diameter. Prior to passing the complete length of the plate through rollers, both edges of the plate are pressed to the required radius. This is called pre- pinching and is achieved by pressing the two drive rollers (bottom roller) against the top idler roller there by bending the plate edge. This operation is carried out at both edges using double side pre pinching rolling machine. Once both the edges are pressed to the radius of the Liner, the Liner is checked through template and if found the complete length of the plate is passed through the rollers to impart curvature and form a segment.

Fit up of segments

The bend plates from the bending machine are placed on a circular jig with diameter turnbuckles adjusting screws at regular intervals with the help of a gantry crane. Plates are locked over the jig with the help of the adjusting screws etc. up to its required diameter and both the edges of the longitudinal joint formed together with required gap for welding. Once the diameter of the Liner is fixed under the tolerance limit, only then is the matching of the longitudinal joint is initiated. Once the fit-up check is over and found satisfactory the diameter of the liner tack welded. The holding devices used for maintaining the shape of the shell be retained.

Welding

All weld including tack weld are performed by qualified procedure and welders. General requirement of welding procedure qualification and performance qualification are according to approved Welding Procedure Specification (WPS). Only Client approved welding consumable like electrodes, filler wire, flux etc., are used on the job. All the surfaces to be joined are thoroughly cleaned or free from dust, scales oil and moisture to avoid weld contamination. Weld is cleaned each pass to remove all traces of slags and flux before next beads of layers to be deposited. Complete welds are cleaned to the same extent. Weld beads are made smooth and regular by grinding, if required and specified. The parts that are to be joined by welding may be fitted, aligned retained in position during welding by fixture, jacks, clamps, tack weld or temporary attachments. All these used to secure alignment are completely removed after completion of welding using grinding and gas cutting.

Inspection and Testing

Visual Examination: -Visual examination is carried out as per the RFQ document. Inspection of fit up for longitudinal and circumferential welding is carried out before the welding in order to ensure its proper alignment tack weld is used to hold edges in position during the fit-up operation. Once fit up is over and is found satisfactory, the diameter of the pipes shall be measured and checked with the requirement.
Radiographic Examination: - After proper cleaning of all joints, radiography of all shop joints as specified is conducted. Radiography film interpretation is done by experienced qualified technician with utmost care.
Ultrasonic Examination: - Shop welds are subjected to ultrasonic examination as specified in the RFQ document.

Other Examination: - Discontinuities such as cracks, laps, cold shuts, laminations and porosity are detected using other methods viz (a) Dye Penetrate Examination (DPT), (b) Magnetic Particle Examination (MPT), (c) All weld metal built up are examined over the full surface of deposit by either of the two methods.

Fixing of Stiffener (As per requirement): -After competition of radiography and Ultrasonic test of joint as specified in the RQF document, the stiffener is placed on the liners. In fixing stiffener care is taken for gap between the stiffener inner arc and liner plate. Alignment of the stiffener is checked from both end of the Liner

Hydrostatic Test (HST): - HST is performed as per specifications given in the RFQ Document to the liners as per frequency and in presence of concerned representatives of the client. All equipment used for HST work are tested/ calibrated before initial usage and are periodically inspected for any variation. After HST, the liner is shifted for sand blasting and painting area. The liner received after HST is cleaned by sand/grit blasting, as per required standards.

Blasting, Coating and Painting (As per requirement)

The surface is cleaned by surface blasting quality of required standard. The interior and exterior surface of the pipe is coated/painted as per specifications of the client. Cleaning, primer coating and painting is subject to approval of the client, provided that the completed coating is in all respects conform to the detailed requirements of the specifications at the time of final acceptance by the Client.

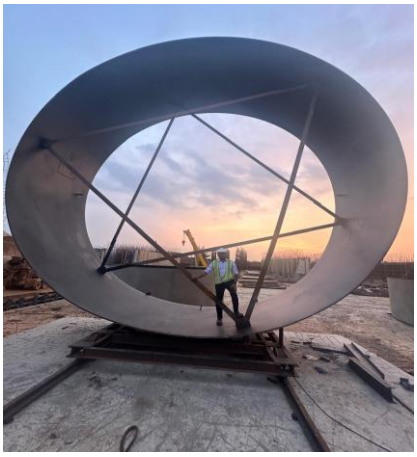
Dispatch

After the clearance from the Client, pipes are dispatched to the site. If transportation is in client's scope, the same is arranged by the client.

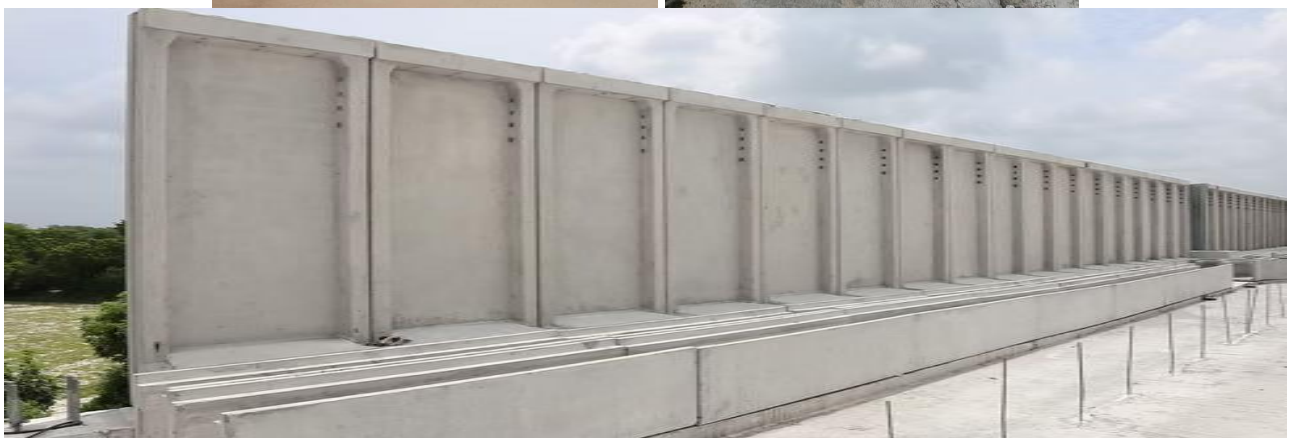
Products

(a) PSC sleeper

(b) MS Pipes



(c) Pre-Cast Elements such as Noise Barriers and Cable ducts



Raw Materials

Our primary raw material are cement, sand, aggregates and steel, with various grades and alloys of steel in differing forms such as bars and forgings, including mild steel for most of our manufacturing process. Some varieties of steel bought are carbon steel, alloy steel and stainless steel. We procure raw materials from our suppliers based on purchase orders and we do not have any purchase agreements or firm commitments executed with them.

The table below sets forth our cost of raw materials sourced from our top supplier, top five suppliers and top ten suppliers for Fiscal 2026, Fiscals 2025 and 2024:

	Fiscal 2026		Fiscal 2025		Fiscal 2024	
Suppliers	**Amount (in ₹ lakhs)**	**As a percentage of Total Purchases (in %)**	**Amount (in ₹ lakhs)**	**As a percentage of Total Purchases (in %)**	**Amount (in ₹ lakhs)**	**As a percentage of Total Purchases (in %)**
Largest supplier	2,599.31	11.53	2,897.40	11.93	2,654.46	14.11
Top 5 suppliers	10,623.89	47.12	11,720.74	48.25	8,975.92	47.71
Top 10 suppliers	14,772.50	65.52	15,744.49	64.82	12,676.88	67.39

Our consistent top five suppliers for the last three Fiscals include Abha Power and Steel Limited, Arun Traders, UltraTech Cement Limited, Prestress Steel LLP (Promoter Group entity) and others. Name of certain supplier have not been disclosed here due to non-receipt of consent.
Our consistent top ten suppliers for the last three Fiscals include Abha Power and Steel Limited, Arun Traders, UltraTech Cement Limited Prestress Steel LLP (Promoter Group entity), Siddhi Ferrous Private Limited (Promoter Group entity) and others. Names of certain suppliers have not been disclosed here due to non-receipt of consent.

We have diversified our supply side with the contribution of our top five suppliers to total purchases declining from 47.71% in Fiscal 2024 to 47.12% in Fiscal 2026, and that of top 10 suppliers declining from 67.39% to 65.52%, demonstrating a conscious effort to broaden our vendor base. These measures enhance procurement flexibility, reduce concentration risk, and ensure business continuity in case of supply chain disruptions.

For more details see "*Risk Factors – We rely on suppliers for our raw materials under our manufacturing segment. Though there are availability of substantial suppliers for the raw materials for our business, loss of considerable suppliers may have an adverse effect on our business, results of operations and financial conditions*." on page 23 of this RHP.

Utilities

Our Manufacturing Facilities are equipped with the utilities required to support regular operations. Power is sourced through grid connections, supplemented by diesel generator sets that serve as backup to minimize disruptions and water is sourced through local municipal water borewells and occasionally on private party tankers as may be required. In certain facilities, solar installations have been deployed to support energy requirements and contribute towards sustainability initiatives. Water is primarily sourced from local municipal supply and is used to meet operational requirements across our facilities.

Competition

The business of PSC sleepers for railways, pre-cast and prestressed concrete products, fabrication and erection of MS Pipes, MS Liner, and Penstock Pipes for PSP is marked by intense competition, by established players and emerging firms competing for market share through pricing, innovation, and execution excellence. Although, we face competition in our industry, we are well-positioned to compete with our competitors. In the concrete sleeper manufacturing segment, the competition is mostly regional with various companies. Competition in the industry has only strengthened our strategic discipline, innovation mindset, and operational growth. Competition has been a driver for continuous improvement, customer focus, and sustainable growth for our Company. Our aim is not merely to win projects and enhance revenue, but to deliver value in a way that sets us apart in this competitive industry. Please see the section entitled "*Industry Overview*" on page 151.

Managing and Security of the Inventory

Managing the inventory

One of the most important aspects of our business is to manage the quantum and composition of our inventory efficiently. Managing the sleeper inventory is a critical function for any concrete sleeper manufacturer or railway infrastructure company. It ensures timely fulfilment of contracts, minimizes storage costs, and maintains quality standards. The processes and systems that we have put in place for inventory management are agile and optimised. Our management system ensures a smooth movement of inventory based on the demand, customer preference and orders. Our inventory management systems are well equipped and efficient to handle the inventory and its movement. The objective is to maintain optimal stock levels to meet project timelines, prevent overproduction and unnecessary holding costs, ensure quality and traceability of sleepers throughout storage and transport and align production and dispatch with project milestones.

Our Company has established a structured and systematic inventory management process to ensure smooth production, timely execution of projects, and safeguarding of materials. Dedicated store in-charges are appointed at each plant to oversee procurement, stocking, and movement of inventory. Procurement of raw materials is planned in line with monthly production requirements and executed through purchase orders placed on approved vendors. All materials are stored within the plant premises under protective sheds to prevent deterioration. For instance, cement bags are stacked over wooden pallets to avoid contact with moisture, and iron and steel products are stored under sheds with tarpaulin coverings to prevent rusting. Finished goods, particularly concrete sleepers, do not require specific safeguarding due to their non-perishable and rust-proof nature, whereas finished MS pipes are stored under protective sheds to ensure durability until dispatch. Inventory registers are maintained both in digital format through Tally ERP ensuring accurate inward and outward tracking of all materials. Further, comprehensive stock insurance has been obtained covering raw materials and finished goods to mitigate risks arising from natural calamities, fire, or other unforeseen events. We have strict inventory management and monitoring practices in place that allow us to account for each piece of inventory.

As a part of our business and manufacturing process, periodical inspection is carried out at regular intervals for all raw materials as well as finished goods and the quality of the same and a detailed inspection report for the same is issued and maintained. Such inspections are done by various clients as per the specifications. For PSC sleepers, periodical inspection is done by railway officials and RDSO officials at our PSC Sleeper Manufacturing Units. For MS Pipes, inspection is done by HST/dimensional inspection report at our respective sites only at regular interval. We also carry out radiography and ultrasonic testing, if required by the client. Further we have our internal team to check the quality of the product before it is offered for inspection.

Security

We place emphasis on security and safety across all our plants and project sites. We have a dedicated safety and security officer at each unit to monitor compliance with safety protocols during and after operations. In addition, external security agencies are also deployed, wherever required, to ensure round-the-clock vigilance. Manufacturing Facilities are equipped with CCTV surveillance systems, supported by Digital Video Recorders (DVRs) with one-month data backup and real-time monitoring rooms within the factory premises. To further enhance safety, our Manufacturing Facilities are secured with boundary and retaining walls. Fire safety measures, including the installation of fire extinguishers at strategic points, are also in place across all units.

Our IT systems are secured through customised Tally ERP and Tally Server software, with role-based access and password protection to prevent unauthorised use of data. Insurance policies have been taken to safeguard plant buildings, machinery, and equipment against risks such as fire, natural calamities, theft, and other hazards. These safety and security measures ensure the protection of our people, assets, and operations, while maintaining continuity and compliance with industry standards.

Due to the size and weight of our finished products, we are less prone to theft and any fire hazards. We have implemented strict security procedures to ensure our inventory is maintained securely and is not subject to any theft, misplacement or loss of inventory. For our job work services at relevant client places, all the security measures are handled by our clients. All finished goods, while in transit are fully insured and mostly handled through secured third-party carriers.

Technology

Our information technology system is critical to our business. We use software systems to assist us with various functions such as product development, providing services to our customers, and managing employee details, payrolls, timesheets, billing, and inventory management. The Company utilizes an integrated Human Resource Information System (HRMS) to manage employee records, recruitment, onboarding, attendance, leave, payroll processing, performance evaluation, training, and statutory compliance. The system provides real-time workforce information, enhances operational efficiency, and supports informed human capital management decisions. Further, our Company uses Tally ERP software for its accounting related requirements and standard technical requirements for our tender documents and purchase order related requirements.

Personnel carrying out IT activities are qualified on the basis of their appropriate education, experience and/ or training. IT activities will be carried out as per the responsibility assigned in the procedure. Based on the complexity of the work, the requirements of work instructions and records to maintain will be ascertained.

Health, Safety and Environment

We regard ‘health and safety’ at work as a matter of high priority as the same is of utmost concern to us as we are in the field of manufacturing process. We are committed to optimum standards of health, safety, and environmental responsibility in all aspects of manufacturing, handling, storage, and transport. Our practices are designed to protect our employees, partners, the community, and the environment. We try to ensure that all project sites are safe working environments for our workers and take preventive action to reduce the likelihood of accidents that lead to loss of life, injury to personnel, loss or damage to property and at all times are compliant.

We are an environmentally conscious organization and recognize the need to manage and regulate business activities in an environmentally sensitive manner considering that we are in the business of manufacturing process and we are spread across various states. We are committed to promoting protection and improvement of the environment by implementing effective management systems and taking appropriate measures to avoid threats to the ecological system. We take all necessary steps to ensure that we follow the corrective measure and methods in treating our waste and effluents, if any.

Insurance

Our operations are subject to various risks such as fire, theft, earthquake, flood, acts of terrorism and other force majeure events that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. We maintain standard insurance policies for our assets and our employees. As of June 30, 2026 , our material policies include (a) fire and perils insurance, (b) stock, building, (c) plant and machinery, (d) property, (e) burglary insurance, (f) employees compensation insurance, (g) group personal accident insurance, (h) keyman, (i) public liability, (j) life insurance guarantee, (k) vehicle insurance, (l) furniture and money, (m) keyman and (n) accident and

health insurance services. Over and above the business-related insurances availed by the Company as mentioned hereinabove, our Company has also obtained various third-party/ comprehensive insurance policies with respect to various two-wheeler/ four-wheeler vehicles owned by the Company.

The insurance cover on assets of the Company for the last three Fiscals is as follows:

(in ₹ lakhs except percentages)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Amount of Net Assets*	33,095.73	29,506.94	24,079.85
Amount of Assets Insured (A)	20,931.68	19,156.80	13,665.34
Amount of Sum Insured (Coverage) (B)	17,943.58	18,880.59	17,121.50
Insurance Coverage % (B/A*100)	85.72	98.56	125.29

As certified by the Statutory Auditors pursuant to their certificate dated September 24, 2026

** Net Assets means net assets of the Company (excluding intangible assets, goodwill, right of use assets and deferred tax assets)*

The terms of our insurance policies are typically for a period of one year and renewed annually and are generally in accordance with customary industry practices, including the terms and coverage provided by such insurance. The insurance policies are reviewed periodically to ensure that the coverage is adequate. However, our insurance policies may not be able to cover all of our losses 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 See, also *"Risk Factor - Our insurance coverage may not fully cover all of our assets and may not adequately protect us against all types of losses. Failure to insure against potential risks and liabilities may material adversely affect our business, results of operations, and financial condition.*" on page 36.

Employees

Our Company is managed by a team of qualified key management personnel with sound technical and managerial experience. As on June 30, 2026, our Company employed 420 employees on its payrolls as follows:

Functions	Number of employees
Operations	7
Accounts	45
Administration	127
Legal and Compliance	2
Business Development	2
Maintenance	79
Production	152
Purchase	6
Total	**420**

The details of the permanent and temporary employees at the beginning of each year, admitted, ceased from employment and the attrition rate during the last three Fiscals are as details below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of employees at the beginning of the Fiscal Year	401	364	329
Number of new employees joining the Company during the period	145	111	51
Number of employees disassociated from The Company	101	74	16
Number of employees terminated by the Company	0	0	0
Number of employees on closing of the period	445	401	364
Attrition Rate (%)	23.88	19.35	4.62

Apart from the ones mentioned above, as on June 30, 2026, our Company also engaged 805 personnel on a contractual basis. We endeavour to recruit talent which is a mix of both seasoned professionals from the industry and freshers. This diverse mix fosters a dynamic environment conducive to innovation and growth. We operate on a performance management system, to bring in meritocracy and to cultivate a performance-driven culture, we have implemented variable pay which is linked to performance metrics.

To foster a culture of employee appreciation and recognition, we have initiated a reward & recognition program. This program aims to promote and reward exceptional achievements of employees, acknowledging their contributions towards organizational success, thus reinforcing a positive work environment. Availability and existence of a trained and experienced employee base is essential for the success of a player in the construction and infrastructure sector. In addition, we consider that in providing a professional work environment and opportunities will accelerate career development and growth.

Our employees are an integral part of our business. We recruit employees through word of mouth, referrals, advertisements, recruitment agencies/portals, universities, and colleges. Our employees are qualified as per the requirements of each job deliverable, with a significant number of them having industry experience in their respective functional domains. Considering our business and the competitive market, over the last few years we have significantly increased our focus on our employees and have launched various new initiatives aimed at attracting, engaging, retaining and developing key talent across the organization. We impart specific training to our employees to mould them and make them fit for the job and the requirement.

The attrition rate for our employees for Fiscal 2026, Fiscal 2025, Fiscal 2024 was 23.88%, 19.35% and 4.62%, respectively. As a part of our talent retention mechanism, we invest in the growth of our employees by providing adequate training program at regular intervals to our employees to empower them with necessary functional, technical and soft skills and also be updated with constant regulatory and market changes so that they can achieve excellence in their work.

Intellectual Property

Below is the list of the Intellectual Property held by the Company.

S No.	Logo	Trademark Type	Class	Applicant	Application Number	Date of Application	Expiry	Registration Status
1.	VNL Vishal Nirmiti Ltd	Device	19	Company	7150807	30/07/2025	NA	Under examination
2.	VNL Vishal Nirmiti Ltd	Device	37	Company	7153189	01/08/2025	NA	Objected
3.	VNL Vishal Nirmiti Ltd	Device	40	Company	7152154	31/07/2025	NA	Under examination

In connection with our intellectual property, see "*Risk Factors – We may be unable to adequately protect our intellectual property and may be subject to risks of infringement claims"* on page 43.

Properties

The details of the properties used by the Company as on the date of this RHP is provided herein below:

S. No.	Description of Property	Owned/Leased/ Licensed/Allotted	Details of the Owner/Lessor*	Nature of relationship with Lessor (if any)	Date of Expiration
Registered Office					
1.	303,17 Elphinstone House, Marzban Road, New Empire Cinema, Fort, Mumbai - 400001, Maharashtra, India,	Owned	Company	N.A	N.A
Corporate Office					
2.	Suyash Building, S. No. 255/1 +2/2, Ashiyana Park-II, Baner, Aundh, Pune 411007, Maharashtra, India	Licensed	Ajay Bhagwandas Tapadiya (HUF), Brij Bhagwandas Tapadiya (HUF) and Jaya Yash Tapadiya	Ajay Bhagwandas Tapadiya (HUF), Brij Bhagwandas Tapadiya (HUF) (member of promoter group) and Jaya Yash Tapadiya	June 30, 2030
Properties used as Office Space					
3.	301, Plot No. 22, Suyash, Tilak Nagar, Nagpur-440010, Maharashtra, India	Licensed	Pavan Vithaldas Tapadiya, Preeti Pavan Tapadiya	Pavan Vithaldas Tapadiya (Promoter) Preeti Pavan Tapadiya (Promoter Group)	July 31, 2030
Properties used as Guest Houses[(1)]					
4.	Flat No. 702, 88/2, Sector 29, Vashi, Navi Mumbai-40070, Maharashtra, India	Licensed	Ajay Constructions	Ajay Constructions (Promoter Group)	June 30, 2030
5.	House Number- 312, Ajit Nagar, Khadoli, Rajpura, District Patiala 140401 Punjab, India	Leased	Balwinder Kumar Sharma	N.A	May 20, 2027
6.	House Opposite Chunna Bhatti, Guru Amardas Colony, Nilpur, Tehsil Rajpura, District Patiala 140401, Punjab, India	Leased	Daljit Singh	N.A	March 31, 2027
7.	B-2/41, Second Floor, Safdurjung Enclave, New Delhi 110029 India	Licensed	Amarjit Singh Dhingra	N.A	October 25, 2026
8.	B1/306, 3rd Floor, Chadda Crescent CHS, 46/55, Sector 17, Vashi, Thane, Navi Mumbai 400703 Maharashtra, India	Licensed	Dipika Vimal Sharma	N.A	August 09, 2028
9.	Flat No.4, E2, Indiabulls Golf City, S.No.44/1, 45/5, 25/10, Savaroli, Khalapur, Raigad 410202 Maharashtra, India	Licensed	Pankajkumar Srivastava	NA.	July 31, 2028
10.	Flat No.402, D1, 4th Floor, Indiabulls Golf City,	Licensed	Hemant Nimbalkar	N.A	July 31, 2028

	S.No.44/1, 45/5, 25/10, Savaroli, Khalapur, Raigad 410202 Maharashtra, India				
11.	Malmatta No. 704B at Sangade, Group Gram Panchayat Thanenhave, Taluka Khalapur, Dist. Raigad, Maharashtra, India	Licensed	Sushila Tulshiram Patil	N.A	November 09, 2028
(1) The guest houses of our Company are used for the purpose of liaisoning with the Indian Railways and other clients for our Manufacturing and Service Verticals, whereas certain guest houses are strategically placed near project sites to occasionally accommodate housing staff and assisting in client development activities. The main purpose of these guest houses is to cater to the boarding requirements of our employees and senior officials during their site visits and inspections of various locations and manufacturing units on a regular basis. Considering that most of the locations are situated away from the central parts of the city, the guest houses help in reducing travel time from the main city to such premises and also optimizes lodging costs.					
Properties used for manufacture of PSC Sleepers					
12.	Khasara number 49/7,8 & 10, Bankhedi District, Hoshangabad, Madhya Pradesh, India	Owned	Company	N.A	N.A
13.	Khasara number 129/2, Bankhedi District, Hoshangabad, Madhya Pradesh, India	Owned	Company	N.A	N.A
14.	Near railway station, Kandrori, Indora, Kangra, 176402, Himachal Pradesh, India	Licensed	Indian Railways	N.A	March 31, 2029
15.	Land at Gat No. 149 12-A at village Kolegaon, Taluka Mohol, District Solapur, Maharashtra[$]	Owned	Company	NA	NA
16.	Land at Gat No. 149 12-B at village Kolegaon, Taluka Mohol, District Solapur, Maharashtra, India[$]	Owned	Brij B Tapadiya	NA	NA
17.	Agricultural land at Gat No. 146/1 & 149/11 at village Kolegaon, Taluka Mohol, District Solapur, Maharashtra[$]	Owned	Brij B Tapadiya	NA	NA
Properties used for MS Pipe and pre-cast manufacturing/ Sub-contracting job work services					
18.	Survey No. 486-1, 486-2 and 499 at Tundel, Nadiad 387230, Kheda, Gujarat, India	Owned	Company	N.A	N.A
19.	Survey No. 495 at Tundel, Nadiad, Kheda 387230, Gujarat-, India	Owned	Company	N.A	N.A
20.	Khatiyan no. 51/- 469, 502, 503, 504 village Phataguda, Mouza: Aunligumma Post-Bejuguda Ps – Khatiguda Block- Tentlikhunti Nabarangpur 764085, Odisha, India	Allotted#	Kalpataru Project International Ltd.	N.A	N.A
21.	Kemla Block, Near New Bus Stand Commercial Complex Rampura Manasa	Allotted#	Larsen & Toubro Limited, Construction	N.A	December 31, 2026

	Tehsil, Gandhisagar 458118, Madhya Pradesh, India				
22.	Gat No. 11/62 Zanzane, Saswad, Tal: Phaltan District: Satara-Maharashtra, India	Allotted#	Raj Infrastructure Development India Pvt. Ltd.	N.A	N.A
23.	Plot No.40, Gat number 166/40, Dheku, Khalapur, Raigad, Maharashtra, India	Licensed	Samruddhi Industries	Samruddhi Industries (Promoter Group Entity)	June 30, 2030
24.	Survey No. 27, Village Nerse, Circle Gunji, Tal Khanapur, Belgaum, Karnataka, India	Leased	Irappa Devappa Chougule & Others	N.A	October 01, 2026
25.	Sr.No. 106, Near Gulla Factory, Village Sulgaon, Tal Kukshi, District Dhar, Madhya Pradesh, India	Leased	Bhuri bai	N.A	January 22, 2030
26.	Sr. No. 222/20, 228/4 ,229/2/4, 326/3,329/2 ,326/6, Near Gulla Factory, Village Sulgaon, Tal Kukshi, District Dhar, Madhya Pradesh, India	Leased	Kailash Waskel	N.A	February 07, 2030
27.	Sr.No. 107 for hectare 1-000, Near Gulla Factory, Village Sulgaon, Tal Kukshi, Distrct Dhar, Madhya Pradesh, India	Leased	Kavita Choyal	N.A	January 22, 2030
28.	Sr.No. 108, 116 for hectare 1-451 Near Gulla Factory, Village Sulgaon, Tal Kukshi, District Dhar, Madhya Pradesh, India	Leased	Narendra & Sapna Choyal	N.A	January 22, 2030
29.	Sr. No. 129,132,262,400, Near Gulla Factory, Village Sulgaon, Tal Kukshi, District Dhar, Madhya Pradesh, India	Leased	Ramesh Waskel	N.A	January 22, 2030
30.	Land situated at S. no.115, Near Gulla Factory, Village Sulgaon, Kukshi, District. Dhar, Madhya Pradesh, India	Leased	Khema Choyal	N.A	September 30, 2027
31.	Land situated at S. no.128, Near Gulla Factory, Village Sulgaon, Kukshi, District. Dhar, Madhya Pradesh, India	Leased	Rama Waskel and Jasodabai Awasya	N.A	September 30, 2027
32.	Land situated at S. no.100, Near Gulla Factory, Village Sulgaon, Kukshi, District. Dhar, Madhya Pradesh, India	Leased	Vanu Bai Choyal	N.A	November 09, 2027
33.	Land situated at S. no.117, Near Gulla Factory, Village Sulgaon, The. Kukshi, District. Dhar, Madhya Pradesh, India	Leased	Sunita Parmar	N.A	November 09, 2027

34.	Land situated at Gut No. 70/8, 71/4/B, 71/5, 72/1, 72/2/A and 72/2/B, Village Thane Nhave, Taluka Khalapur, District Raigad, Maharashtra, India	Leased	Maruti Bapu Pawar, Poonam Maruti Pawar and Vikram Babaso Mahind	N.A	September 17, 2030
Windmill					
35.	Gut No. 377/4 (Part) & part 377/5 (Part), Village Panumbre, Tal. Shirala, District Sangli Maharashtra, India	Owned	Company	N.A	N.A
36.	Gut No. 377/5, Village Panumbre, Tal. Shirala, District Sangli. Maharashtra, India	Owned	Company	N.A	N.A
37.	Survey No. 156/B3, Village Kusalamb (Sautada), Tal. Patoda, Dist Beed, Maharashtra, India	Owned	Company	N.A	N.A
Other Properties					
38.	Flat Nos 206 & 207, Devavrata Premises Co-Operative Society Limited, Plot No. 83, Sector 17, Vashi, Navi Mumbai-400705, Maharashtra, India	Owned	Company	N.A	N.A
39.	Apartment No. KLP0152003, 20th Floor, Kalypso Court, Tower-15, at Jaypee Greens Wish Town, Sector-128, Noida 201304, District Gautam Buddh Nagar, Uttar Pradesh, India	Owned	Company	N.A	N.A
40.	Jamada Village, Gadarwara, Narsinghpur, Gadarwara-487551, Madhya Pradesh, India.	Licensed	Vrindavan Warehouse and Agriculture	N.A.	June 22, 2027
41.	Gat No.149, Maloshi, Padekar Wadi, Tal. Patan, Dist. Satara, Maharashtra, India	Owned	Company	N.A	N.A
42.	S. No. 675/3 (old 675/2), 676/4 (part), Borgaon Manju, Dist. Akola, Maharashtra, India	Owned	Company	N.A	N.A
43.	S. No.676/4, (part) Borgaon Manju, Dist. Akola, Maharashtra, India	Owned	Company	N.A	N.A
44.	Land situated in Murarji Peth, T.P. No. 4 F, Plot No. 89, admeasuring about area 6043.00 sq. mtrs at Solapur, 413001, Maharashtra, India	Leased	Solapur Municipal Corporation	N.A	February 03, 2048

**All related party transactions have been completed on an arm's length basis. For details on the corresponding related party transactions, refer section "Restated Financial Statements-Note 47- Related Party Disclosures" and chapter titled "Summary of Related Party Transactions" on page 380 and 70.*

Our agreements are adequately registered and stamped other than Our Registered Office property situated at 303,17 Elphinstone House, Marzban Road, New Empire Cinema, Fort, Mumbai - 400001, Maharashtra, India owned by us and the properties situated at Survey No. 27, Village Nerse, Circle Gunji, Tal Khanapur, Belgaum, Karnataka, India, House Number- 312, Ajit Nagar, Khadoli, thesil Rajpura District Patiala 140401, Punjab, India and House Opposite Chunna Bhatti, Guru Amardas Colony, Nilpur, Tehsil Rajpura, District Patiala 140401, Punjab, India, are taken on lease by our Company are not adequately stamped and/or registered. For more details please refer to the Risk Factor titled "Our Registered Office property situated at 303,17 Elphinstone House, Marzban Road, New Empire Cinema, Fort, Mumbai - 400001, Maharashtra, India owned by us and the properties situated at (a) Survey No. 27, Village Nerse, Circle Gunji, Tal Khanapur, Belgaum, Karnataka, India, (b) House Number- 312, Ajit Nagar, Khadoli, thesil Rajpura District Patiala 140401, Punjab, India and (c) House Opposite Chunna Bhatti, Guru Amardas Colony, Nilpur, Tehsil Rajpura, District Patiala 140401, Punjab, India are taken on lease by our Company are not adequately stamped and/or registered. Further, there are other premises occupied from time to time for periodical business requirements pursuant to informal or other arrangements may not be governed by a formal written rent, lease or leave and licence agreement. Any inability to verify such records, regulatory action, enforceability or defect in our rights to occupy such premises, may adversely affect our business operation and financial condition in the future" on page 37.

#Premises allotted by Indian Railways and their subsidiaries or private infrastructure clients to our Company for the purpose of completing manufacturing and infrastructure development projects pursuant to relevant purchase orders/tenders.

[$]The Company is in possession of the following lands which are presently provided as primary security to our lender.

(a) The land at Gat No. 149 12-B at village Kolegaon, Taluka Mohol, District Solapur, Maharashtra, India is currently under possession and use by our Company (wherein PSC sleepers are manufactured) pursuant to Agreement to Sale dated March 30, 2025, executed between our Company and our Promoter Brij B Tapadiya with the receipt of consideration acknowledged between the parties, who are currently awaiting the execution of a definitive sale deed recording the sale of said property, post receipt of lenders No Objection Certificate.

(b) Vacant Agricultural land at Gat No. 146/1 & 149/11 at village Kolegaon, Taluka Mohol, District Solapur, Maharashtra is currently under possession with our Company pursuant to Agreement to Sale dated March 30, 2025 and Possession Deed dated March 30, 2025 entered into between our Company and Brij B Tapadiya, with the receipt of the complete consideration acknowledged between the parties, who are currently awaiting the execution of a definitive sale deed recording the sale of said property, post receipt of lenders No Objection Certificate for the property mentioned in point (a) hereinabove.

[(1)]In addition to the above, as part of our business operations in the geographic regions where we operate, we occupy certain premises on a temporary basis based on informal arrangements as per periodical requirements such as for housing or accommodation of our employees and staff. Such premises are not always governed by a formal written rent, lease or leave and licence agreement specifying a fixed tenure or providing us with a contractual right to continued possession of such premises.

CSR activity

We have adopted a Corporate Social Responsibility ("**CSR**") policy in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014. Our CSR initiatives contribute to our overall strategy of engaging with our customers and giving back to the society and planet. As a part of the CSR programme for Fiscal 2026, the Company has made donations to Angel Charitable Trust for an amount of ₹ 25.00 lakhs towards upliftment of underprivileged communities across India through initiatives in education, healthcare, women empowerment, child welfare and skill development through sustainable solutions such as scholarships, medical assistance and community development programs.

KEY REGULATIONS AND POLICIES

The following description is a summary of certain key regulations statutes, bills, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and our business and operations in India. The information detailed in this chapter has been obtained from various statutes, legislations, including rules and regulations promulgated by regulatory bodies that are available in the public domain. The regulations set out below are not 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 following description is a summary of the relevant regulations and policies as prescribed by the Government of India that are applicable to the Company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification/ amendment by subsequent legislative, regulatory, administrative or judicial decisions.

The description of laws and regulations as set out below is not 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 statements below are based on the current provisions of applicable law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Taxation statutes such as the Income Tax Act, 1961, the Customs Act, 1962, the relevant goods and services tax legislation and applicable shops and establishments statutes and other miscellaneous regulations and statutes such as the Trademarks Act, 1999, apply to us as they do to any other company in India.

For details of government approvals obtained by our Company in compliance with these regulations, see "Government and Other Approvals" on page 442.

Key Indian Regulations applicable to our Company

Industry-Specific Legislations

1. Railways Act, 1989 (the "Railways Act")

The Railways Act as amended from time to time, oversees the development of railway land for commercial use and public carriage. The Railways Act provide framework for railway administration including non- government railway, construction and maintenance of railway works, land acquisition for special railway project, carriage of goods and public etc. The Railways Act also governs contract executed between non-government railway and central government for purposes of constructing and maintaining a railway wherein railway administration can alter, repair, maintain necessary acts for running railway, direct state government to accommodate railway work and provide directions for safety in case railway work is likely to impede or alter natural flow of water.

2. Electricity Act, 2003 (the "Electricity Act")

The Electricity Act is the central legislation which covers, among others, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution and trade of electricity are regulated activities that 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 by two or more state governments or the central government in relation to one or more state governments, as the case may be. The generating company is required to establish, operate and maintain generating stations, tie-lines, sub-stations and dedicated transmission lines. Further, the generating company may supply electricity to any licensee or even directly to consumers and have a right to open access, for the purpose of carrying electricity subject to availability of adequate transmission and distribution systems and payment of transmission charges, including wheeling charges and open access charges, as may be determined by the appropriate electricity regulatory commission. In terms of the Electricity Act, 'open' access means the non-discriminatory provision for the use of transmission lines or distribution system or associated facilities with such lines or system, by any licensee or consumer or a person engaged in generation in accordance with the regulations specified by the appropriate electricity regulatory commission. Under the Electricity Act, the appropriate commission shall specify the terms and conditions for the determination of tariff. Pursuant to the powers granted under the Electricity Act, various regulations and guidelines have been framed by the CERC and SERCs for determination of tariff for thermal producers and generation, distribution, transmission, allowing open access, among others. The Electricity Act is proposed to be amended by way of the Electricity (Amendment) Bill, 2025 ("**Bill**"), which has been issued by the Ministry of

Power, GoI on October 9, 2025 and is currently open to public comments. The Bill has not been passed as on date of this Red Herring Prospectus. The Bill, inter alia, proposes to provide for cost-reflective tariffs and progressive reduction of cross-subsidies, while strengthening the role and powers of electricity regulatory commissions. Further, the Bill proposes to expand renewable purchase obligations to include non-fossil fuel–based energy sources and to provide a statutory framework for coordination between the Central and State Governments through an Electricity Council.

3. **Electricity (Promoting Renewable Energy through Green Energy Open Access) Rules, 2022**

The Ministry of Power ("MoP") has notified the Electricity (Promoting Renewable Energy through Green Energy Open Access) Rules, 2022 ("**REOA Rules**"). The REOA Rules detail the applicability for generation, purchase and consumption of green energy, including the energy from waste-to-energy plants. It provides in detail for renewable purchase obligation (RPO), green energy open access, nodal agencies, procedure for the grant of green energy open access, green certificate, banking, charges to be levied on open access and Cross-Subsidy Surcharge (CSS). It also provides for tariff for green energy which shall be determined by the appropriate commission.

4. **Maharashtra Electricity Regulatory Commission (Transmission Open Access) Regulations, 2016**

The MERC notified the MERC (Transmission Open Access) Regulations, 2016, as amended ("**MERC Open Access Regulations")** on March 30, 2016 which prescribes the structure of transmission charges, system operation charges, losses, Cross-Subsidy Surcharge (CSS) and other levies and aim to facilitate efficient grid utilization, promote competition and renewable-energy integration. The MERC Open Access Regulations further provides that the cost of creation or augmentation of infrastructure for a renewable energy generating station shall be borne by the renewable energy generating company or distribution licensee or state transmission utility. In addition, the charges for the use of the intra-state transmission system are determined and settled monthly for the use of an intra-state transmission system in excess of its transmission capacity rights. Under the MERC Open Access Regulations, a consumer who has a supply contract with a distribution licensee but is connected to the intra-state transmission system shall also be liable to pay CSS and additional surcharge, as may be applicable.

5. The Legal Metrology Act, 2009 ("Legal Metrology Act")

The Legal Metrology Act, along with the relevant rules, establishes and enforces standards of weights and measures, and regulates trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or numbers. Any transaction relating to goods or a class of goods shall be as per the weight, measurements or numbers prescribed by the Legal Metrology Act. The Legal Metrology Act prohibits the manufacturing, packing, selling, importing, distributing, delivering, or offer for sale of any pre-packaged commodity if it does not adhere to the standard regulations set out.

6. The Indian Boilers Act, 1923 ("Boilers Act") and the Indian Boiler Regulations, 1950 ("Boiler Regulations")

The Boilers Act seeks to regulate inter alia, the manufacture, possession, repair, operations and use of boilers. In terms of the provisions of the Boilers Act, an owner of a boiler is required to get the boiler registered and certified for its use, by an inspector appointed by the relevant State Government. The Boiler Regulations have been framed under the Boilers Act. The Boiler Regulations deal with the materials, procedure and inspection techniques to be adopted for the manufacture of boilers and boiler mountings and fittings. In the event of the use of boilers in non-compliance with the Boilers Act, a fine may be imposed on the owners of such boilers and in certain cases, imprisonment as well.

7. Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 ("**BIS Act**") provides for the establishment of the Bureau of Indian Standards ("**BIS**") for the development of activities of standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services. The BIS Act provides for the functions of the BIS which includes, among others: (a) publishing, establishing, promoting and reviewing Indian standards; (b) adopting as Indian standard, any standard, established by any other institution in India or elsewhere, in relation to goods, articles, processes, systems or services; (c) functions necessary for promotion, monitoring and management of the quality of goods, articles, processes, systems and services and to protect the interests of consumers and other stake holders; and (d) undertake, support and promote research necessary for formulation of Indian standards.

Other Relevant Regulations

1. *The Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act')*

The Micro, Small and Medium Enterprises Development Act, 2006 as amended from time to time (MSMED Act) seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides that where an enterprise is engaged in the manufacturing and production of goods pertaining to any industry specified in the first schedule to the Industries (Development and Regulation) Act, 1951, the classification of an enterprise will be as follows pursuant to a notification dated June 01, 2020:

a) a micro enterprise, where the investment in Plant and Machinery or Equipment does not exceed one crore rupees and turnover does not exceed five crore rupees where the investment-in-plant and machinery does not exceed twenty-five Lakh rupees-shall-be-regarded-as-a-micro-enterprise;
b) a small enterprise, where the investment in Plant and Machinery or Equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees where the investment-in-plant-and-machinery is more than twenty-five-Lakh rupees-but-does-not-exceed five crore-rupees shall be regarded-as-a-small-enterprise;
c) a medium enterprise, where the investment in Plant and Machinery or Equipment does not exceed fifty crore rupees and turnover does not exceed two hundred and fifty crore rupees where the investment in plant and machinery is more than five crore-rupees but does not exceed-ten-crore rupees shall be regarded as a medium enterprise.

The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. While it is compulsory for medium enterprises engaged in manufacturing to submit the memorandum, the submission of the memorandum by micro and small enterprises engaged in manufacturing is optional. The MSMED Act defines a supplier to mean a micro or small enterprise that has filed a memorandum with the concerned authorities. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier.

The MSMED Act provides that the agreed period cannot exceed forty-five days from the day of acceptance of goods it also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three times of the bank rated notified by the Reserve Bank of India from the date immediately following the date agreed upon. The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council ("**MSME Council**"). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

The MSMED act provides for appointment and establishment of National Board by the Central Government for MSME enterprise with its head office at Delhi. The Central Government may from time to time for the purpose of promotion and development of the MSME and to enhance the competitiveness in the sector organise such programmers, guidelines or instructions, as it may deem fit. In case of any offences under this act, no court inferior to that of Metropolitan Magistrate or Chief Metropolitan Magistrate shall try the offence under this act.

2. *Factories Act, 1948*

The Factories Act, 1948, as amended (the "**Factories Act**") defines a 'factory' to cover any premises where 10 or more workers are working, or were working on any day in the preceding 12 months, and in any part of which a manufacturing process is ordinarily carried on with the aid of power, or where 20 more workers are working, or were working on any day in the preceding 12 months, and in any part of which a manufacturing process is ordinarily carried on without the aid of power. The state governments are empowered to make rules requiring the registration or licensing of factories or any class of factories. The Factories Act requires the occupier of the factory to ensure, as far as is reasonably practicable, the health, safety and welfare of all workers while they are at work in the factory. The occupier is required to ensure: (i) that the plants and systems of work at the factory are safe and without risks to health; (ii) safety and absence of risks to health in connection with the use, handling, storage and transport of articles and substances; (iii) the provision of such information, instruction, training and supervision as are necessary to ensure the health and safety of all workers at work, and; (iv) the maintenance of safe working conditions and working environment. The occupier and manager of a factory may be punished with imprisonment or fine for contravention of the provisions of the Factories Act.

3. *Shops and Establishments Legislations*

The provisions of various shops and establishments legislations, applicable in the states in which the establishments are set up, regulate the work and employment of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments, and other rights and obligations of the employers and employees.

Environmental Laws

1. National Environmental Policy, 2006

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

2. Environment (Protection) Act, 1986 as amended ("EPA") and Environment Protection Rules, 1986

EPA provides for the prevention, control and abatement of pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents ofthe relevant state pollution control boards for emissions and discharge of effluents into the environment. In exercise of powers conferred by EPA the Central Government hereby makes the rules namely Environment Protection Rules, 1986 for the purposes of protecting and improving the quality of the environment andpreventing and abating environmental pollution, the standards for emission or discharge of environmental pollutants from the industries, operations or processes.

3. Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016 as amended ("Hazardous Wastes Rules")

The Hazardous Wastes Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes in a registered recycler or to dispose of such hazardous wastesin an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and destruction of hazardous waste is required to obtain an authorization from the relevant state pollution control board for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste. The Environmental Impact Assessment Notification dated September 14, 2006 read with notifications dated October 11, 2007, December 1, 2009, April 4, 2011 and January 25, 2012, issued under the Environment Protection Act and the Environment (Protection) Rules, 1986, requires prior environmental clearance of the Ministry.

4. Noise Pollution (Regulation & Control) Rules 2000 ("Noise Regulation Rules")

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.

5. Water (Prevention and Control of Pollution) Act, 1974

The Water Act was enacted in 1974 in order to provide for the prevention and control of water pollution by factories and manufacturing industries and for maintaining or restoring the wholesomeness of water. In respectto an Industrial Undertaking, it applies to the (i) Occupier (the owner and management of the undertaking) (ii) Outlet (iii) Pollution and (iv)Trade effluents. The Act requires that approvals be obtained from the corresponding Pollution Control Boards in the state.

6. Water (Prevention and Control of Pollution) Cess Act, 1977

The Water (Prevention and Control of Pollution) Cess Act, 1977 provides for the levy and collection of a cesson water consumed by persons carrying on certain industries and by local authorities, with a view to augment the resources of the Central Board and the State Boards for the prevention and control of water pollution constituted under the Water (Prevention and Control of Pollution) Act, 1974.

7. Air (Prevention and Control of Pollution) Act, 1981, as amended (the "Air Act")

With a view to ensuring that the standards for emission of air pollutants are complied with, the State Government shall, in consultation with the State Board, give such instructions as may be deemed necessary to the concerned authority and such authority shall, notwithstanding anything contained in that Act or the rules made thereunder be bound to comply with such instructions.

Intellectual Property Legislations

1. The Trade Marks Act, 1999 ("Trade Marks Act") and the Trade Marks Rules, 2017 ("Trade Marks Rules")

The Trade Marks Act provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label, heading, ticket, name, signature, word, letter, numeral, or combination of colors or any combination thereof, and to obtain relief in case of infringement and for commercial purposes as a trade description. Application for trademark registry has to be made to Controller-General of Patents, Designs and Trade Marks who is the Registrar of Trademarks for the purposes of the Trade Marks Act. The Trade Marks Act prohibits any registration of deceptively similar trademarks or chemical compound among others. It also provides for penalties for infringement, falsifying and falsely applying trademarks. Applications for a trademark registration can be made for in one or more international classes. Once granted, trademark registration is valid for ten years unless cancelled. The mark lapses in ten years unless renewed. The Trade Marks Act enables Indian nationals as well as foreign nationals to secure simultaneous protection of trademarks in other jurisdictions.

Taxation Legislations

*1. **Income-Tax Act, 1961***

The Income Tax Act, 1961 ("**IT Act**") is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to havebeen received, accrued or arising in India. Every Company assessable to income tax under the IT Act is requiredto comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by October 31 of each assessment year.

*2. **Central Goods and Services Tax Act, 2017 (the "GST Act")***

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combine the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST will be levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India will adopt a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state will be levied with Central GST ("**CGST**") by the Central Government and State GST ("**SGST**") by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST ("**IGST**") is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Property Related Laws

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

Industrial and Labour Related Regulations

***1.* Laws Relating to Employment and Labour**

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Employees Provident Fund and Miscellaneous Provisions Act, 1952

- Employees State Insurance Act, 1948
- Payment of Gratuity Act, 1972
- Minimum Wages Act, 1948 and Madhya Pradesh Minimum Wages Rules, 1958
- Industrial (Development and Regulation) Act, 1951
- Industrial Disputes Act, 1947
- Payment of Bonus Act, 1965
- Payment of Wages Act, 1936
- Equal Remuneration Act, 1976
- Workmen's Compensation Act, 1924
- Child Labour (Prohibition and Regulation) Act, 1986
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("**SHWW Act**")
- Employees Compensation Act, 1923
- Maternity Benefit Act, 1961
- Contract Labour (Regulation & Abolition) Act, 1970
- Equal Remuneration Act, 1976

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

1. ***The Code on Wages, 2019***

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. Through its notification dated December 18, 2020, the GoI brought into force sections 42(1), 42(2), 42(3), 42(10), 42(11), 67(ii)(s), 67(ii)(t) (to the extent that they relate to the Central Advisory Board) and 69 (to the extent that it relates to sections 7, 9 (to the extent that they relate to the GoI) and 8 of the Minimum Wages Act, 1986)) of the Code on Wages, 2019. The remaining provisions of this Code will be brought into force on a date to be notified by the GoI.

2. ***The Occupational Safety, Health and Working Conditions Code, 2020***

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this Code will be brought into force on a date to be notified by the Central Government. The GoI has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

3. ***The Industrial Relations Code, 2020***

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this Code will be brought into force on a date to be notified by the GoI.

4. ***The Code on Social Security, 2020***

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Workmen'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 Unorganized Workers' Social Security Act, 2008. The provisions of this Code will be brought into force on a date to be notified by the GoI. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

Important General Laws

1. ***Companies Act, 2013***

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phasedmanner. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions ofthe Companies Act, 2013. Further, the Ministry of Corporate Affairs has notified Companies Amendment Act, 2017 amending various sections of the Companies Act, 2013 which came into force on February 9, 2018.

2. ***SEBI Regulations***

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from the Securities and Exchange Board of India Act, 1992, Securities Contracts (Regulation) Act, 1956,Securities Contract (Regulations) Rules, 1957 and other rules and regulations, listed entities are mainly regulated by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

3. ***Competition Act, 2002***

The Competition Act, 2002 prohibits 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, 2002. The provisions of the Competition Act relating to combinations were notified on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act.

4. ***Negotiable Instruments Act, 1881("NI Act")***

The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid.

5. ***Municipality Laws***

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

6. ***The Indian Stamp Act, 1899***

Under the provisions of the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty is required to be paid on all instruments specified under the Act at the rates specified in the schedules to the Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the 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.

7. ***Indian Contract Act, 1872***

The Indian Contract Act, 1872 ("**Contract Act**") codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may beentered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of partiesand terms of agreement.

8. ***Arbitration and Conciliation Act, 1996, as amended (the "Arbitration Act")***

The Arbitration Act was enacted 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 and for matters connected therewith or incidental thereto. The main objectives of the Arbitration Act *inter-alia* is to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration, to provide that the arbitral tribunal gives reasons for its arbitral award, to ensurethat the arbitral tribunal remains within the limits of its jurisdiction, to minimize the supervisory role of courts inthe arbitral process, to permit an arbitral tribunal to use mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes etc.

9. ***The Information Technology Act, 2000 (the "IT Act")***

The IT Act creates liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing or handling any sensitive personal data or information in a computer resource owned, controlled or operated by it but affords protection to intermediaries with respect to third party information liability. The IT Act also provides for civil and criminal liability including compensation, fines and imprisonment for various computer related offences. These include offences relating to unauthorized access to computer systems, damaging such systems or modifying their contents without authorization, unauthorized disclosure of confidential information and committing fraudulent acts through computers. In April 2011, the Department of Information Technology under the then Ministry of Communications and Information Technology notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (the "**IT Personal Data Protection Rules**") under Section 43A of the IT Act and notified the Information Technology (Intermediaries Guidelines) Rules, 2011 and Information Technology (Reasonable security practice and procedure and sensitive personal data or information) Rules, 2011 (the "**IT Intermediaries Rules**") under Section 79(2) of the IT Act. The IT Personal Data Protection Rules prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data. The IT Intermediaries Rules require persons receiving, storing, transmitting or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the Intermediaries Rules and to disable such information after obtaining knowledge of it.

10. ***The Digital Personal Data Protection Act, 2023***

An Act to provide for the processing of digital personal data in a manner that recognises both the right of individuals to protect their personal data and the need to process such personal data for lawful purposes and for matters connected therewith or incidental thereto.

11. ***The Energy Conservation Act, 2001 ("Energy Conservation Act")***

The Energy Conservation Act provides for the efficient use of energy and its conservation. The Energy Conservation Act empowers the Government of India to specify norms and standards of energy efficiency to be followed by the industries specified in the Schedule to the Energy Conservation Act, which includes commercial buildings or establishments. Section 3 of the Energy Conservation Act also provides for the establishment of the Bureau of Energy Efficiency to, inter alia, specify procedures for energy auditors to audit the use of energy by industries. Under Section 14, the Government of India may, by notification, *inter alia*, specify the norms and standards of energy efficiency and conservation for appliances and equipment which consume, generate, transmit or supply energy, prohibit sale or purchase of specified appliances unless such equipment conforms to energy consumption standards and prescribe such energy consumption norms and standards for designated customers.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was incorporated as a private limited company under the provisions of the Companies Act, 1956 on June 30, 1994 at Bombay, Maharashtra as "*Sejal Farms Private Limited*" pursuant to a certificate of incorporation issued by the Registrar of Companies, Bombay at Maharashtra. Pursuant to a special resolution passed by the Shareholders on April 06, 2004, the Company changed its name to *"Vinamra Trading Company Private Limited"* and a fresh Certificate of Incorporation was issued on April 13, 2004 by the Registrar of Companies, Maharashtra at Pune. Thereafter, on January 20, 2005 our Company changed its named to "*Vishal Nirmiti Private Limited*", and a fresh certificate of incorporation was issued on February 14, 2005 by the Registrar of Companies, Maharashtra at Pune. Subsequently, pursuant to a special resolution passed by our Shareholders at an extra-ordinary general meeting held on August 20, 2025, our Company was converted from a private limited company to a public limited company and the name of our Company was changed to "*Vishal Nirmiti Limited*" and fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Central Processing Centre on September 12, 2025.

Changes in our Registered Office

Except as stated below, there has been no change in the registered office of our Company since the date of incorporation:

Effective Date	Details of change in the address of our Registered Office	Reason for change
November 25, 1994	The registered office of our Company shifted from 303, Elphinstone House, 17 Marzban Road Bombay - 400001 Maharashtra, India to 925, B 1 Unique Chambers, Ferguson College Road, Pune – 411004 Maharashtra, India.	Administrative convenience Purposes
April 02, 2007	The registered office of our Company shifted from 925, B 1 Unique Chambers, Ferguson College Road, Pune – 411004 Maharashtra, India to S No. 255/1+2/2, Ashiyana Park II, Next to Learning Tree School, Opp. Gaikwad Petrol Pump, Aundh, Pune - 411007 Maharashtra, India.	Administrative convenience Purposes
June 27, 2008	The registered office of our Company shifted from 255/1+2/2, Ashiyana Park II, Next to Learning Tree School, Opp. Gaikwad Petrol Pump, Aundh, Pune - 411007, Maharashtra, India to #205, Devrata, Sector No. 17, Vashi, Navi Mumbai- 400705 Maharashtra, India.	Administrative convenience Purposes
August 24, 2015	The registered office of our Company shifted from #205, Devrata, Sector No. 17, Vashi, Navi Mumbai-400705 Maharashtra India to #303, 17 Elphinstone House, Marzban road, New Empire Cinema, Fort, Mumbai-400001 Maharashtra, India.	Administrative convenience Purposes

Main objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. To carry on the business of manufacturing and dealing of concrete prestress railway sleepers, pre-fabricated concrete poles, concrete, blocks, cellular bricks, building blocks, RCC pipes, prestress pipes and other concrete and the related products.

2. To carry on in India or abroad the business of developing, maintaining and operating, leasing and transferring any infrastructure facilities such as road, highways, bridges, airports, rail systems or any other public facilities of a similar nature, infrastructures such as water supply projects, irrigation projects, sanitation and sewerage systems including fabrication of Mild Steel Pipes/ penstock pipes / piles, to carry on the business of generating and distributing electricity or any other form of power through conventional or non-conventional method

3. To carry on the business in India or elsewhere to construct, build, alter, acquire, convert, improve, design, erect,

establish, equip, develop, dismantle, pull down, turn to account furnish, level, decorate, fabricate, install, finish, repair, maintain, search, survey, examine inspect, locate, modify, own, operate, protect, provide, reconstruct, renovate, re-model, rebuild, undertake and to act as civil engineer, architectural engineer, interior decorator consultant, adviser, agent, broker, supervisor, administrator, contractor, subcontractor turnkey contractor and manager of constructions and developmental work in such branches such as roads, ways, culverts, dams, bridges, railways, tram ways, water tanks, reservoirs, canals, wharves, warehouses, factories, buildings, structures, drainage and sewage works docks, harbours, piers, irrigation works, foundation works, flyovers, air ports, runways, rock drilling, aqueducts, stadiums, sanitary works, power supply works, power stations, hotels, hospitals, multiplexes, dharmashalas, multi stories, colonies, complexes, housing projects and other similar works and for the purpose to acquire, hand over, purchase, sale, own, cut to size, develop, distribute or otherwise to deal in land and buildings, building materials, goods plants, machineries, equipment, accessories, parts, tools, fittings, articles, materials and facilities of what so ever nature and to do all incidental acts and things necessary for the attainment of forgoing objects.

4. To carry on the business of manufacturing and dealing of railway locomotive components and the related products. To carry on the business of manufacturing and dealing of railway track/signal components and the related products.

5. To carry on in India or abroad the business of execution, development, construction, operation, maintenance, and management of all kinds of railway civil contracts and related works including but not limited to construction, erection, installation, commissioning, renovation, upgradation, modernization, repair and maintenance of railway tracks, bridges, tunnels, stations, platforms, yards, sidings, signaling systems, overhead electrification works, track laying, track renewal, earth work, embankments, culverts, drainage systems, approach roads, and allied civil, structural and mechanical works connected therewith; and to undertake turnkey projects, engineering procurement and construction (EPC) contracts, public-private partnership (PPP) projects, design-build-finance-operate-transfer (DBFOT) projects, consultancy services, project management services, supply of materials, equipment, plant and machinery, labour and manpower required for railway and allied infrastructure development and to carry on all such other activities as are incidental or conducive to the attainment of the above object.

Amendments to our Memorandum of Association in the last 10 years

Except as stated below, there have been no amendments to our Memorandum of Association in the last 10 years preceding the date of this Red Herring Prospectus:

Date of change/ shareholders' resolution	Nature of amendment
March 14, 2016	Amendment of clause V of the Memorandum of Association pursuant to increase and re-classification of Authorised Share Capital of the Company from ₹2,00,00,000/- divided into 2,00,000 Equity Shares of face value of ₹100/- each to ₹.5,00,00,000/- divided into 2,00,000 Equity Shares of face value of ₹100/- each aggregating to ₹ 2,00,00,000/- and 3,00,000 redeemable preference shares of face value of ₹100/- each aggregating to ₹3,00,00,000/-.
January 03, 2022	Amendment of Clause V of the Memorandum of Association to reflect the increase in the Authorised Share Capital of the Company to ₹7,00,00,000/- divided into 2,00,000 Equity Shares of face value of ₹100/- each aggregating to ₹2,00,00,000 and 5,00,000 redeemable preference shares of face value of ₹100/- each aggregating to ₹5,00,00,000/-
March 15, 2025	a. Amendment of Clause V of the Memorandum of Association to reflect the increase in the Authorised Share Capital of the Company to ₹27,00,00,000/- divided into 22,00,000 Equity Shares of face value of ₹100/- each aggregating to ₹22,00,00,000 and 5,00,000 redeemable preference shares of face value of ₹100/- each aggregating to ₹5,00,00,000/- b. Amendment of Clause V of the Memorandum of Association to reflect the sub-division in the Authorised Share Capital of the Company as ₹27,00,00,000/- divided into 2,20,00,000 Equity Shares of face value of ₹10/- each aggregating to ₹22,00,00,000 and 50,00,000 redeemable preference shares of face value of ₹10/- each aggregating to ₹5,00,00,000/-
August 04, 2025	Amendment of Clause V of the Memorandum of Association reflecting the reclassification of the authorised share capital of the Company from ₹ 27,00,00,000 divided into 2,20,00,00, 000 Equity Shares of face value of ₹ 10/- each and 50,00,000 of redeemable preference shares of face value of ₹ 10/- each to ₹ 27,00,00,000 divided into 2,70,00,000 Equity Shares of face value of ₹ 10/-each.

August 20, 2025	Clause III of the Memorandum of Association was replaced as Part A - "Main Object of to be Pursued by the company on its incorporation", as under: 1. *To carry on the business of manufacturing and dealing of concrete prestress railway sleepers, pre-fabricated concrete poles, concrete, blocks, cellular bricks, building blocks, RCC pipes, prestress pipes and other concrete and the related products.* 2. *To carry on in India or abroad the business of developing, maintaining and operating, leasing and transferring any infrastructure facilities such as road, highways, bridges, airports, rail systems or any other public facilities of a similar nature, infrastructures such as water supply projects, irrigation projects, sanitation and sewerage systems including fabrication of Mild Steel Pipes/ penstock pipes / piles, to carry on the business of generating and distributing electricity or any other form of power through conventional or non-conventional method* 3. *To carry on the business in India or elsewhere to construct, build, alter, acquire, convert, improve, design, erect, establish, equip, develop, dismantle, pull down, turn to account furnish, level, decorate, fabricate, install, finish, repair, maintain, search, survey, examine inspect, locate, modify, own, operate, protect, provide, reconstruct, renovate, re-model, rebuild, undertake and to act as civil engineer, architectural engineer, interior decorator consultant, adviser, agent, broker, supervisor, administrator, contractor, subcontractor turnkey contractor and manager of constructions and developmental work in such branches such as roads, ways, culverts, dams, bridges, railways, tram ways, water tanks, reservoirs, canals, wharves, warehouses, factories, buildings, structures, drainage and sewage works docks, harbours, piers, irrigation works, foundation works, flyovers, air ports, runways, rock drilling, aqueducts, stadiums, sanitary works, power supply works, power stations, hotels, hospitals, multiplexes, dharmashalas, multi stories, colonies, complexes, housing projects and other similar works and for the purpose to acquire, hand over, purchase, sale, own, cut to size, develop, distribute or otherwise to deal in land and buildings, building materials, goods plants, machineries, equipment, accessories, parts, tools, fittings, articles, materials and facilities of what so ever nature and to do all incidental acts and things necessary for the attainment of forgoing objects.* 4. *To carry on the business of manufacturing and dealing of railway locomotive components and the related products. To carry on the business of manufacturing and dealing of railway track/signal components and the related products.* 5. *To carry on in India or abroad the business of execution, development, construction, operation, maintenance, and management of all kinds of railway civil contracts and related works including but not limited to construction, erection, installation, commissioning, renovation, upgradation, modernization, repair and maintenance of railway tracks, bridges, tunnels, stations, platforms, yards, sidings, signaling systems, overhead electrification works, track laying, track renewal, earth work, embankments, culverts, drainage systems, approach roads, and allied civil, structural and mechanical works connected therewith; and to undertake turnkey projects, engineering procurement and construction (EPC) contracts, public-private partnership (PPP) projects, design-build-finance-operate-transfer (DBFOT) projects, consultancy services, project management services, supply of materials, equipment, plant and machinery, labour and manpower required for railway and allied infrastructure development and to carry on all such other activities as are incidental or conducive to the attainment of the above object.*

August 20, 2025	Clause I of the Memorandum of Association was amended to reflect the change in the name of the Company pursuant to conversion into a public limited company, from Vishal Nirmiti Private Limited to Vishal Nirmiti Limited

Major events and milestones

The table below sets forth some of the major events and milestones in the history of our Company:

Year	Milestone and Awards
2007	Strategic consolidation of operations by amalgamating key group companies *Marathwada Prestress Private Limited*, *Permanent Prestress Private Limited* and *Prestress (India) Private Limited and our Company.*
	Undertook a city slum rehabilitation project comprising the construction of 1,568 tenements for slum dwellers, and entered into slum rehabilitation projects as a sub-contractor, thereby expanding the company's footprint in civil construction.
	Commenced onsite manufacturing of MS pipes with automated longitudinal submerged arc welding, enhancing project execution capabilities for large-diameter pipelines.
	Commissioning and setting up of the 600 kW Wind Turbine Generator (Windmill) at Sangli, Maharashtra and supply of electricity to Maharashtra State Electricity Distribution Company Limited (MSEDCL)
2008	Strategic consolidation of operations by amalgamating key group companies *CCI Prestress Ties Private Limited and our Company,* thereby acquiring the manufacturing unit in located at Lalkaun, Uttarakhand crucial to supply railway sleepers to the North Eastern Railway region of the country.
2009	Entered in to a Memorandum of Understanding to acquire the concrete sleeper plant, ongoing contracts, and related assets from M/s Khemchand, expanding our presence and capacity in the railway sleeper manufacturing division.
2023	Commenced a major contract for manufacturing of precast noise barriers and cable ducts for Larsen & Toubro Limited for a High Speed Rail Corridor at our newly established Nadiad facility in Gujarat.
2024	Received a purchase order from Larsen & Toubro Limited for fabrication, supply, and erection of hydro-mechanical structures, including gates, hoists, trestles, and ancillary steel works, for a 1680 MW pumped storage hydro mechanical project at Kemla, Madhya Pradesh.

Key Awards, Certifications, Accreditations or Recognitions

The table below sets forth some of the awards, accreditation or recognitions received by our Company:

Year	Certifications
2026	ISO Certification in "Manufacture and Supply of Mild Steel Pipes by L-Saw & H-Saw (Spiral) Method" for Vishal Nirmiti Limited, Sulgaon, Kukshi, Madhya Pradesh – (ISO 9001: 2015).
	ISO Certification in "Manufacture and Supply of Mild Steel Pipes by L-Saw & H-Saw (Spiral) Method" for Vishal Nirmiti Limited, Sulgaon, Kukshi, Madhya Pradesh – (ISO 45001: 2018).
	ISO Certification in "Manufacture of Mild Steel Pipes & Specials, Structural Fabrication like Pile Liners, Storage Tanks, Vessels" for Vishal Nirmiti Limited, Raigad, Maharashtra -410203 and the Corporate Office– (ISO 9001: 2015).
	ISO Certification in "Manufacture and Supply of Prestressed Concrete Sleepers" for Vishal Nirmiti Ltd, Mohol, Solapur, Maharashtra -(ISO 9001: 2015)
2025	ISO Certification in "Manufacture and Supply of Prestressed Concrete Sleepers" for Vishal Nirmiti Private Ltd, Madhya Pradesh- (ISO 9001: 2015)
	ISO Certification in "Manufacture and Supply of Prestressed Concrete Sleepers" for Vishal Nirmiti Private Ltd, Kandrori, Himachal Pradesh- (ISO 9001: 2015)
2022	ISO Certification in "Manufacture and Supply of Prestressed Concrete Sleepers" for Vishal Nirmiti Private Ltd, Timba, Ahmedabad, Gujarat- (ISO 9001: 2015)

Our Holding company

As on the date of this Red Herring Prospectus, our Company has no holding company.

Details of subsidiary, associate companies and joint ventures

As of the date of this Red Herring Prospectus, our Company has no subsidiary, associate companies or joint ventures.

Significant financial and strategic partners

Our Company does not have any strategic partnership and financial partnership as on the date of this Red Herring Prospectus.

Time and cost overrun in setting up projects by our Company

Our Company has not experienced any cost overruns in setting up its projects except in the ordinary course of business.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

Our Company has not defaulted on repayment of any loan availed from any banks or financial institutions. Further, the tenure of repayment of any loan availed by our Company from banks or financial institutions has not been rescheduled or restructured. For further information of our financing arrangements, please see the chapter titled "*Financial Indebtedness*" on page 425.

Capacity/ facility creation and location of plants

For details of the capacity/ facility creation and location of our Manufacturing Facilities to the extent applicable, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 240 and 401, respectively.

Details regarding material acquisitions or divestments of business/undertakings, mergers and amalgamation and any revaluation of assets in the last 10 years

Except as stated below, our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, etc., in the last 10 years preceding the date of this Red Herring Prospectus:

Vide a Business Transfer Agreement dated September 01, 2018, the Company ("**Transferor**") divested its Lalkuan unit situated at Nainital Uttarakhand, to Krishay Castings Limited ("**Transferee**") which was utilized for its manufacturing of railway concrete sleepers, via a slump sale for a consideration of 1,631.00 lakhs.

Launch of key products or services, entry into new geographies or exit from existing markets

For further details in relation to launch of key products or services, entry in new geographies or exit from existing markets, see "*Our Business"* beginning on page 240.

Summary of key agreements:

Except as disclosed below, no other material agreements (except agreements entered in the ordinary course of business) have been entered into by our Company as on the date of this Red Herring Prospectus:

Scheme of Amalgamation between Marathwada Prestress Private Limited, Permanent Prestress Private Limited, and Prestress (India) Private Limited (the "Transferor Companies") into Our Company (the "Transferee Company") dated November 23, 2007 ("Scheme")

The High Court of Judicature at Bombay sanctioned the scheme of amalgamation, pursuant to its order dated November 23, 2007, in terms of the Scheme (under Sections 391 to 394 of the Companies Act, 1956), the entire business and undertaking of the Transferor Companies was amalgamated into our Company. Pursuant to the amalgamation, (a) the Company allotted to the shareholders of the Marathwada Prestress Private Limited, one equity share of face value of ₹

100/- (One Hundred) each, fully paid-up of the Company for every two equity shares of face value of ₹1,000/- each, fully paid-up held in Marathwada Prestress Private Limited, (b) the Company allotted to the shareholders of the Permanent Prestress Private Limited, one equity share of face value of ₹ 100/- (One Hundred) each, fully paid-up of the Company for every ten Equity Shares of face value of ₹ 100/- each, fully paid-up held in Permanent Prestress Private Limited, (c) the Company allotted to the shareholders of Prestress (India) Private Limited, one equity share of face value of ₹ 100/- (One Hundred) each, fully paid-up of the Company for every three Equity Shares of face value of ₹ 100/- each, fully paid-up held in Prestress (India) Private Limited. The 7,500 non-cumulative redeemable preference shares of ₹ 1000 each aggregating to ₹ 75,00,000 issued by the Marathwada Prestress Private Limited, shall become the preference shares of the Company on the same terms and conditions which were applicable to those preference shares. The amalgamation was effective from the Appointed Date i.e., April 01, 2006.

Scheme of amalgamation of CCI Prestress Ties Private Limited (the Transferor Company) with Our Company (the Transferee Company) dated August 01, 2008 ("Scheme")

The High Court of Judicature at Bombay sanctioned the Scheme of amalgamation, pursuant to its order dated August 01, 2008, in terms of the Scheme (under Sections 391 to 394 of the Companies Act, 1956) the entire business and undertaking of the Transferor Company was amalgamated into our Company. The Transferor Company was mainly engaged in the business of manufacturing and dealing in Prestress Concrete sleepers and related activities hence the rationale behind the scheme was to lead to proper and optimum utilization of resources, The Transferor Company's manufacturing unit was located at Lalkaun, Uttarakhand part of North Eastern region of the country, which was crucial to Our Company to supply railway sleepers to the North Eastern region of the country. Pursuant to the amalgamation, the Company allotted to the shareholders of the Transferor Company 1 (One) Equity shares of face value of ₹100/- each credited as fully paid of the Company for every 45 (Forty five) Equity Share of face value of ₹100/- each fully paid up held in the Transferor Company. The Transferor Company was mainly engaged in the business of manufacturing and dealing in Prestress Concrete sleepers and related activities hence the rationale behind the scheme was to lead to proper and optimum utilization of resources, The Transferor Company's manufacturing unit was located at Lalkaun, Uttarakhand part of North Eastern region of the country, which was crucial to Our Company to supply railway sleepers to the North Eastern region of the country.

Memorandum of Understanding between M/s Khemchand (a partnership firm) with our Company for transfer of manufacturing unit at Kandrori dated 6th March 2009

Our Company acquired the concrete manufacturing unit of M/s Khemchand at Pakariya Road (WCR), with the assets (Moulds and Benches for 1 in 8 ½ - 1 Set consisting of 21 Benches & 67 Moulds) on as is where is basis, along with the on-going contracts of Railways for a consideration of ₹ 1,42,50,000/- as per mutual understanding between the parties, vide a Memorandum of Understanding dated March 6, 2009. The breakup of payment is as under: (a) One set Bench & Mould t/out 8.5 (including CST) for ₹ 42.50 lakhs, and (b) Right to manufacture concrete sleepers and execute orders in hand and future orders and Goodwill for ₹ 100.00 lakhs.

Business Transfer Agreement between Company and Krishay Castings Limited dated September 01, 2018

Our Company entered into a Business Transfer Agreement with Krishay Castings Limited dated September 01, 2018 for transfer of the business of manufacturing of railway concrete sleepers situated near I.O.C.L. Depot. Railway Yard, Lalkuan, Nainital-262402 Uttarakhand, India falling under the North Eastern Railway as a going concern on a Slump Sale basis for a consideration of ₹1,631.00 exclusive of all duties, and taxes as per mutual understanding between the parties. The Business transfer shall include (a) assets free from all encumbrances; (b) contracts free from all encumbrances; (c) liabilities; (d) any other assets as may be specifically provided herein. The Parties have executed Tripartite agreement with North Eastern Railway on August 20, 2018 and memorandum was issued by North Eastern Railway on August 23, 2018 for giving effect of the said agreement of transfer on August 23, 2018.

Inter-se Arrangement/ Agreement

There are no subsisting inter-se agreements/ arrangements entered by our Company with any Promoters or any Shareholder or any other party or amongst themselves which are material and that there are no other clauses / covenants which are adverse / pre-judicial to the interest of the minority / public shareholders or which needs to be disclosed or non-disclosure of which may have a bearing on the investment decision, apart from our agreements entered in the normal course of business. Also, that there are no other subsisting agreements, deed of assignments, acquisition agreements, shareholders' agreement, inter-se agreements, agreements of like nature other than disclosed in this Red Herring Prospectus.

There are no other agreements/ arrangements and clauses / covenants in the agreements entered into by our Company,

which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Red Herring Prospectus.

Details of shareholders' agreements

Our Company does not have any subsisting shareholders' agreements among our Shareholders-vis our Company.

Material agreements

Except as disclosed in this chapter, the Company confirms that there are no agreements/ arrangements and clauses/covenants which are material and which needs to be disclosed and that there are no other clauses/covenants which are adverse/pre-judicial to the interest of the public shareholders. Further, the Company confirms that there are no other agreements, deed of assignments, acquisition agreements, inter-se agreements, agreements of like nature other than disclosed in this Red Herring Prospectus.

Details of guarantees given to third parties by our Promoters who are participating in the Offer for Sale

There are no outstanding guarantees given by our Promoters offering Equity Shares in the Offer to any third party as on the date of this Red Herring Prospectus.

Other confirmations

1. Neither our Promoters nor any of the Directors, Key Managerial Personnel, members of Senior Management 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.

2. Our Company hereby confirms that there are no special rights available to the Promoters / Shareholders including appointment of any nominee or nomination rights. Any special rights, post listing shall be subject to approval of the Shareholders by way of a special resolution, in a general meeting of the Company held post listing of the Equity Shares

3. There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Offer or this Red Herring Prospectus and our Articles of Association are in consonance with the Companies Act, 2013, SEBI Act and other applicable regulations thereunder and meet the requirements as laid down under the law.

4. As on date of this Red Herring Prospectus, there are no agreements entered into by the Shareholders, Promoters, Promoter Group entities, Related Parties, Directors, Key Managerial Personnel, employees of the Company, among themselves or with the 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 or impose any restriction or create any liability upon the Company.

OUR MANAGEMENT

Board of Directors

The Articles of Association does not specify the minimum and maximum number of directors. As per Companies Act, 2013 it is required that our Board shall comprise of not less than 3 directors and not more than 15 directors, provided that our Shareholders may appoint more than 15 directors after passing a special resolution in a general meeting.

As at the date of this Red Herring Prospectus, our Board comprises 8 (eight) Directors, of which 2 (two) are Joint Managing Directors, 1 (one) is a Chairman and Whole Time Director 1 (one) is Executive Director and 4 (four) are Independent Directors (including 1 (one) independent woman director). Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations, the Companies Act, on Corporate Governance, in relation to the composition of our Board and the committees of our Board thereof.

The following table sets out details regarding our Board as of the date of this Red Herring Prospectus:

Name, DIN, Designation, Address, Occupation, Term, Period of Directorship and Date of Birth	Age (years)	Other Directorships
Brij B Tapadiya ***DIN:*** 00468346 ***Designation:*** Chairman and Whole-Time Director ***Address:*** Shivam, Plot No. 14, S.No. 132/2.3, Gulmohar Park, Aundh, Pune City - 411007 Maharashtra, India. ***Occupation*****:** Business ***Current term:*** With effect from September 16, 2025 for a period of 5 years. ***Period of directorship:*** Since June 30, 1994 ***Date of birth:*** February 25, 1964	62	***Indian Companies:*** • Natraj Prestress Concrete Private Limited • Vaman Prestressing Company Private Limited ***Foreign Companies:*** Nil
Pavan Vithaldas Tapadiya ***DIN:*** 00062885 ***Designation:*** Joint Managing Director ***Address:*** Plot No. 222, Ashirwad Enclave, Flat No. 501 Khare Town, Dharampeth, Opp. Paranjape School, Shankar Nagar S.O, Nagpur– 440010 Maharashtra, India. ***Occupation*****:** Business ***Current term:*** With effect from September 16, 2025 for a period of 5 years ***Period of directorship:*** Since December 27, 2007 ***Date of birth:*** July 06, 1972	54	***Indian Companies:*** • Gita Gazebo Infra Private Limited • Natraj Prestress Concrete Private Limited • Prathmesh Real Estates Private Limited • Shardashree Ispat Limited • Vaman Prestressing Company Private Limited ***Foreign Companies:*** Nil
Ajay Bhagwandas Tapadiya ***DIN:*** 00468241 ***Designation:*** Joint Managing Director ***Address:*** S.N 132/1/3, Aundh, Shivam, Plot No. 14, Gulmohar Park, Pune - – 411007 Maharashtra, India. ***Occupation*****:** Business ***Current term:*** With effect from September 16, 2025	55	***Indian Companies:*** • Natraj Prestress Concrete Private Limited • Samrat Wires Private Limited ***Foreign Companies:*** Nil

Name, DIN, Designation, Address, Occupation, Term, Period of Directorship and Date of Birth	Age (years)	Other Directorships
for a period of 5 years and liable to retire by rotation ***Period of directorship:*** Since March 29, 1995 ***Date of birth:*** May 15, 1971		
Natraj Gopikishan Ladda ***DIN:*** 00468304 ***Designation:*** Executive Director ***Address:*** # 102 Anant Building, Tulja Bhavani CHS Plot No. 88 -2, Sector 29 Vashi, Navi Mumbai, Thane –400703Maharashtra, India. ***Occupation*****:** Business ***Current term:*** With effect from September 25, 2025 and liable to retire by rotation ***Period of directorship:*** Since December 27, 2007 ***Date of birth:*** May 10, 1962	64	***Indian Companies:*** • Vaman Prestressing Company Private Limited ***Foreign Companies:*** Nil
Rasik Singhania ***DIN:*** 03553380 ***Designation:*** Independent Director ***Address:*** South City Garden, Tower 4, Flat No. 5B 61, B L Saha Road, Kolkata-700053 West Bengal, India. ***Occupation*****:** Professional ***Current term:*** With effect from September 16, 2025 for a period of 5 years ***Period of directorship:*** Since September 16, 2025 ***Date of birth:*** August 19, 1981	45	***Indian Companies:*** Nil ***Foreign Companies:*** Nil
Dillip Kumar Nanda ***DIN:*** 11291412 ***Designation:*** Independent Director ***Address:*** Kshetra Mohan Nanda, Plot No 48, Pranchi Enclave, Chandrashekharpur, Khorda - 751016, Odisha, India. ***Occupation*****:** Professional ***Current term:*** With effect from September 16, 2025 for a period of 5 years ***Period of directorship:*** Since September 16, 2025 ***Date of birth:*** October 13, 1964	61	***Indian Companies:*** Nil ***Foreign Companies:*** Nil
Truptee Brijesh Didvaniya ***DIN:*** 11022172 ***Designation:*** Independent Director ***Address:*** Baseshwar Nagar, Old Kautha, Near Naroba temple, Vasarni, CIDCO Nanded, Nanded – 431603, Maharashtra, India. ***Occupation*****:** Professional ***Current term:*** With effect from September 16, 2025 for a period of 5 years ***Period of directorship:*** Since September 16, 2025	34	***Indian Companies:*** • Yashhtej Industries (India) Limited ***Foreign Companies:*** Nil

Name, DIN, Designation, Address, Occupation, Term, Period of Directorship and Date of Birth	Age (years)	Other Directorships
Date of birth: August 06, 1992		
Deepak Kabra ***DIN:*** 10878892 ***Designation:*** Independent Director ***Address:*** B-503 Gunina CHS, Palm Beach Road, Near Moraj Residency, Navi Mumbai, Sanpada Thane, Thane – 400705, Maharashtra, India. ***Occupation*****:** Professional ***Current term:*** With effect from September 16, 2025 for a period of 5 years ***Period of directorship:*** Since September 16, 2025 ***Date of birth:*** October 28, 1978	47	***Indian Companies:*** • Tempsens Instruments (India) Limited • Azad Engineering Limited ***Foreign Companies:*** Nil

Relationship between our Directors and Key Managerial Personnel and Senior Management

Except for the following, none of our Directors, Key Managerial Personnel & Senior Management are related to each other or to any of the Key Managerial Personnel:

Name of the Director/KMP	Relation with	Relationship
Brij B Tapadiya	Ajay Bhagwandas Tapadiya	Brother
	Pavan Vithaldas Tapadiya	Cousin
	Akhil Ranchod Tapadiya	Uncle
Akhil Ranchod Tapadiya	Brij B Tapadiya,	Nephew
	Ajay Bhagwandas Tapadiya	
	Pavan Vithaldas Tapadiya	
Pavan Vithaldas Tapadiya	Brij B Tapadiya	Cousin
	Ajay Bhagwandas Tapadiya	
	Akhil Ranchod Tapadiya	Uncle

Brief Profiles of our Directors

Brij B Tapadiya, aged 62 years, is the Promoter, Chairman and the Whole-Time Director of our Company. He has been a director of our Company since its incorporation. He passed his higher secondary examination from the Maharashtra State Board of Secondary and Higher Secondary Education. He has an experience of over 45 years in the railway sleeper manufacturing and infrastructure division and his primary role involves providing strategic directions and leadership. He has been previously been a director in CCI Prestress Ties Private Limited, Marathwada Prestress Private Limited, Natraj Prestress Concrete Private Limited, Prestress (India) Private Limited, Permanent Prestress (India) Private Limited, Vaman Prestressing Company Private Limited, Shakthi Infrastructure Investments and Leasing Limited, Raghavendra Rail Infrastructure Private Limited, Kaprecon Sleeper Works Private Limited, Samrat Wires Private Limited, Suyash Mart Private Limited, Icon Sleeper Track Private Limited, Suyash Udyog Private Limited, Shivansh Engineers And Consultants Private Limited, Bee Tee Energy Private Limited and Bonsaii Mart Private Limited. For further details about the current other directorship, see *"Our Management- Other Directorship"* on page 292.

Pavan Vithaldas Tapadiya, aged 54 years, is the Promoter and one of the Joint Managing Directors of our Company. He has been associated with the Company since December 27, 2007. He holds a degree in Bachelor of Commerce from Rashtrasant Tukadoji Maharaj, Nagpur University, Maharashtra. He was previously associated as a director in Malani Realty Private Limited. He has an experience of over 25 years in the railway sleeper manufacturing and infrastructure division. He is primarily responsible for business development and overseeing manufacturing operations. He has been previously been a director in Malani Realty Private Limited, Shardashree Ispat Limited, Icon Sleeper Track Private Limited, Vaman Prestressing Company Private Limited, Krishay Castings Limited, Raghavendra Rail Infrastructure Private Limited and Malani Realty Private Limited. For further details about the current other directorship, see *"Our Management- Other Directorship"* on page 292.

Ajay Bhagwandas Tapadiya, aged 55 years, is the Promoter and one of the Joint Managing Directors of our Company. He has been associated with our Company since March 29, 1995. He was previously associated as a director in Suyash Udyog Private Limited and Suyash Mart Private Limited. He has an experience of over 30 years in the railway sleeper manufacturing and infrastructure division. He is responsible for the expansion and overall management of the business of our Company. For further details regarding his educational degree/certificates, see "*Risk Factor- Our Director and Promoter Ajay Bhagwandas Tapadiya is unable to trace his educational degrees/certificates and we have relied on undertakings furnished by him for the inclusion of such details in his profile detailed in the chapter "Our Management" on Page 294. Accordingly, the BRLM has relied on the representation and undertakings submitted for incorporating the relevant information in this Red Herring Prospectus and have not been able to independently verify such information due to the non-availability of records"* on page 39. He has been previously been a director in Suyash Udyog Private Limited, Suyash Mart Private Limited, Vaman Prestressing Company Private Limited, Marathwada Prestress Private Limited, Permanent Prestress (India) Private Limited, Bee Tee Energy Private Limited and Prestress (India) Private Limited. For further details about the current other directorship, see *"Our Management- Other Directorship"* on page 292.

Natraj Gopikishan Ladda, aged 64 years, is the Executive Director of our Company. He has been associated with our Company since December 27, 2007. He received his Secondary School Leaving Certificate (S.S.L.C) from New Vidyalaya High School Division, Kalaburagi, Karnataka. He has an experience of over 24 years in the railway sleeper manufacturing and infrastructure division. He is responsible for client relationships, labour management across sites and plants, contract execution, and regulatory compliances. Presently, owing to his experience in the business of the Company, he continues to provide his guidance and perspective through the boards decision making process.

Rasik Singhania, aged 45 years, has been associated with our Company as an Independent Director of our Company since September 16, 2025. He holds a degree in Bachelor of Commerce from the University of Calcutta and he holds a degree in Bachelor of Law (3 Year LL.B. Honours) from Bankura University, West Bengal. He is a qualified Chartered Accountant from the Institute of Chartered Accountants of India ("**ICAI**") and is also a member of ICAI since 2005. He is a registered valuer of Securities or Financial Assets and a registered Insolvency Professional under the Insolvency and Bankruptcy Board of India. He has an experience of over 21 years with experience in the field of statutory audits, internal audits, bank audits and management consultancy. Previously, he has worked with S.R. Baltiboi & Co., Chartered Accountants and at M/s. M.S.A. & Co., Chartered Accountants and P N R & Associates, Chartered Accountants.

Deepak Kabra, aged 47 years, has been associated with our Company as an Independent Director of our Company since September 16, 2025. He is a qualified Chartered Accountant from the Institute of Chartered Accountants of India ("**ICAI**") and is also a member of ICAI since 2003. He has over 21 years of experience in the banking sector. He previously worked at ICICI Bank, IndusInd Bank Limited and Yes Bank Ltd.

Truptee Brijesh Didvaniya, aged 34 years, has been associated with our Company as an Independent Director of our Company since September 16, 2025. She holds a degree in Bachelors of Commerce and a Diploma in Taxation Law from North Maharashtra University, Jalgaon, as well as a Government Diploma in Co-operation and Accountancy examination with a certificate in Co-operative Housing Management. She has over 5 years of experience in accounting services.

Dillip Kumar Nanda, aged 61 years, has been associated with our company as an Independent Director of our Company since September 16, 2025. He holds a degree in B.Sc. Engineering (civil) from Regional Engineering College, Rourkela. He has over 35 years in experience in handling the operational services in transportation infrastructure business. He previously worked with Larsen & Toubro Limited.

Arrangements or understanding with major shareholders, customers, suppliers or others pursuant to which of the directors was selected as a director or member of senior management.

None of our Directors have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

For further details, see "*History and Certain Corporate Matters— Details of shareholders' agreements—*" on page 291.

Service Contracts with Directors

Our Company has not entered into any service contracts, pursuant to which our Directors are entitled to benefits upon termination of employment.

Borrowing Powers of our Board of Directors

Pursuant to our Articles of Association and in accordance with the provisions of the Companies Act, our Board of Directors have passed a resolution dated September 12, 2025 and has been approved by the Shareholders through an extraordinary resolution on September 16, 2025, authorizing our Board to borrow, for and on behalf of our Company, from time to time, any sum or sums of monies (including non-fund based facilities) at its discretion for the purpose of the business of the Company, from any one or more banks and/ or financial institutions and/or any other lending institutions in India or abroad and/or Bodies Corporate, whether by way of cash credit, advance, loans or bill discounting, issue of non-convertible debentures/fully convertible debentures/partly convertible debentures with or without detachable or non-detachable warrants or warrants of any other kind, bonds, external commercial borrowings or other debt instruments, or otherwise and with or without security and upon such terms and conditions as may be considered suitable by the Board, provided that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Bankers of the Company in the ordinary course of business) shall not at any time exceed the limit of ₹ 20,000.00 lakhs or the aggregate of the paid-up capital, free reserves and securities premium account of the Company, whichever is higher.

Terms of appointment of Executive Directors

Brij B Tapadiya has been the Director of our Company since its incorporation. He is currently appointed as the Chairman and the Whole-time Director for a period of five years with effect from September 16, 2025 pursuant to our Board resolution dated September 12, 2025 and Shareholders resolution dated September 16, 2025.

Pavan Vithaldas Tapadiya has been the Director of our Company since December 27, 2007. He is currently appointed as the Joint Managing Director for a period of five years with effect from September 16, 2025 pursuant to our Board resolution dated September 12, 2025 and Shareholders resolution dated September 16, 2025.

Ajay Bhagwandas Tapadiya has been the Director of our Company since March 29, 1995. He is currently appointed as the Joint Managing Director for a period of five years with effect from September 16, 2025 pursuant to our Board resolution dated September 12, 2025 and Shareholders resolution dated September 16, 2025.

Natraj Gopikishan Ladda has been the Executive Director of our Company since December 27, 2007, now eligible to retire by rotation pursuant to our Board resolution dated September 25, 2025.

Remuneration paid to our Executive Director

Except as stated below and pursuant to the approval from the Board, our Executive Director was not paid any remuneration in Fiscal 2026 by our Company:

Particulars	Remuneration paid in Fiscal 2026 (in ₹ lakhs)			
	Brij B Tapadiya	Pavan Vithaldas Tapadiya	Ajay Bhagwandas Tapadiya	Natraj Gopikishan Ladda
Basic Salary	60.00	3.60	36.00	36.00

As on date of this Red Herring Prospectus, the following are the terms of appointment of our Executive Directors:

Brij B Tapadiya	
Basic Salary	₹ 60.00 lakhs per annum
Perquisites	1. Hospitalisation and major medical expenses for self, spouse and dependent (minor) children; 2. Car, with driver provided, maintained by the Company for official and personal use. 3. Telecommunication facilities including broadband, internet and fax. 4. Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity Fund as per the rules of the Company and applicable laws.

	5. The Chairman shall be entitled to leave in accordance with the rules of the Company. Privilege Leave earned but not availed by the Chairman is encashable in accordance with the rules of the Company.
Minimum Remuneration	Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Chairman, the Company has no profits or its profits are inadequate, the Company will pay to the Chairman Director remuneration by way of Salary, Benefits, Perquisites and Allowances, and Incentive Remuneration as specified above.
Pavan Vithaldas Tapadiya	
Basic Salary	₹ 3.60 lakhs per annum
Perquisites	1. Rent-free residential furnished accommodation (furnished or otherwise), the Company bearing the cost of repairs, maintenance, society charges and utilities (eg. gas, electricity and water charges) for the said accommodation. 2. Hospitalisation and major medical expenses for self, spouse and dependent (minor) children; (ii) Car, with driver provided, maintained by the Company for official and personal use. 3. Telecommunication facilities including broadband, internet and fax 4. Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity Fund as per the rules of the Company and applicable laws. 5. The Managing Director shall be entitled to leave in accordance with the rules of the Company. Privilege Leave earned but not availed by the Managing Director is encashable in accordance with the rules of the Company,
Minimum Remuneration	Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the managing director, the Company has no profits or its profits are inadequate, the Company will pay to the Managing Director remuneration by way of Salary, Benefits, Perquisites and Allowances, and Incentive Remuneration as specified above.
Ajay Bhagwandas Tapadiya	
Basic Salary	₹36.00 lakhs per annum
Perquisites	1. Rent-free residential furnished accommodation (furnished or otherwise), the Company bearing the cost of repairs, maintenance, society charges and utilities (eg. gas, electricity and water charges) for the said accommodation. 2. Hospitalisation and major medical expenses for self, spouse and dependent (minor) children; (ii) Car, with driver provided, maintained by the Company for official and personal use. 3. Telecommunication facilities including broadband, internet and fax 4. Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity Fund as per the rules of the Company and applicable laws. 5. The Managing Director shall be entitled to leave in accordance with the rules of the Company. Privilege Leave earned but not availed by the Managing Director is encashable in accordance with the rules of the Company,

Minimum Remuneration	Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the managing director, the Company has no profits or its profits are inadequate, the Company will pay to the Managing Director remuneration by way of Salary, Benefits, Perquisites and Allowances, and Incentive Remuneration as specified above.
Natraj Gopikishan Ladda	
Basic Salary	₹36.00 lakhs per annum
Perquisites	1. Hospitalisation and major medical expenses for self, spouse and dependent (minor) children; 2. Car, with driver provided, maintained by the Company for official and personal use. 3. Telecommunication facilities including broadband, internet and fax. 4. Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity Fund as per the rules of the Company and applicable laws. 5. The Executive Director shall be entitled to leave in accordance with the rules of the company. Privilege Leave earned but not availed by the Executive Director is encashable in accordance with the rules of the Company.
Minimum Remuneration	Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Executive Director, the Company has no profits or its profits are inadequate, the Company will pay to the Executive Director remuneration by way of Salary, Benefits, Perquisites and Allowances, and Incentive Remuneration as specified above.

Payment or benefit to Directors of our Company

Other than as disclosed below, our Company has not paid any compensation or granted any benefit to any of our director (including contingent or deferred compensation) in all capacities in Fiscal 2026:

Name of Director	Particulars	Amount (in ₹ lakhs)
Pavan Vithaldas Tapadiya	Office space	4.40

Sitting fees and commission to Independent Directors

Except as disclosed below, our Company has not paid any sitting fee or commission in Fiscal 2026 to the Independent Directors for attending meetings of our Board or the committees constituted by the Board. Further, the remuneration to all Directors of our Company does not exceed 11% of net profit of our Company.

Name of the Independent Director	Sitting Fee for Fiscal 2026 (Amount in ₹ lakhs)
Rasik Singhania	1.80
Dillip Kumar Nanda	2.20
Truptee Brijesh Didvaniya	2.00
Deepak Kabra	0.60

Bonus or profit-sharing plan of our Directors

Our Company does not have a bonus or profit-sharing plan for our Directors and our Directors have not received any compensation (including contingent or deferred) compensation accrued for Fiscal 2026 pursuant to any bonus or profit-sharing plan.

Remuneration paid or payable to our Directors by our subsidiary or associate company

As on date of this Red Herring Prospectus, our Company does not have any subsidiary or associate company.

Interest in promotion or formation of our Company

Our Directors Brij B Tapadiya, Pavan Vithaldas Tapadiya and Ajay Bhagwandas Tapadiya are interested in the promotion and/or formation of our Company as on the date of this Red Herring Prospectus.

Interest in property

Except as disclosed below, none of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by our Company or in any transaction for acquisition of land, construction of building and supply of machinery:

Name of the Promoter	Description of Property	Nature of Transaction
Brij B Tapadiya	Land at Gat No. 149 12-B at village Kolegaon, Taluka Mohol, District Solapur, Maharashtra, India	Used by the Company by virtue of lease deed dated February 25, 1999. The said property is currently under possession and use by our Company pursuant to Agreement to Sale dated March 30, 2025, executed between our Company and our Promoter Brij B Tapadiya with the receipt of consideration acknowledged between the parties, who are currently awaiting the execution of a definitive sale deed recording the sale of said property, post receipt of lenders No Objection Certificate.
	Agricultural land at Gat No. 146/1 & 149/11 at village Kolegaon, Taluka Mohol, District Solapur, Maharashtra	Currently under possession and use by our Company pursuant to Agreements to Sale dated March 30, 2025 and Possession Deed Dated March 30, 2025 entered into between our Company and Brij B Tapadiya, with the receipt of the complete consideration acknowledged between the parties, who are currently awaiting the execution of a definitive sale deed recording the sale of said property, post receipt of lenders No Objection Certificate for the property mentioned hereinabove.

Other Interests of Directors

All Non-Executive Independent Directors may be deemed to be interested to the extent of sitting fees and commission payable to them for attending the meetings of our Board and the committees thereof, and reimbursement of expenses available to them. Our Executive Directors may be deemed to be interested to the extent of remuneration payable to them, any reimbursement of expenses that they may be entitled to and such other amounts as maybe specified in related party transactions in accordance with Ind AS 24. See "*Restated Financial Statements –Note* 47 *– Related Party Disclosures*" beginning on page 380. Certain Directors may also be deemed to be interested to the extent of Equity Shares (together with other distributions in respect of such Equity Shares, held by them in our Company). For details of the shareholding of our Directors, see "*Capital Structure – Notes to Capital Structure – Shareholding of our Directors in our Company*" on page 86.

Our Directors may also be deemed to be interested to the extent of any dividend payable to them as shareholders and other distributions in respect of such Equity Shares, if any.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/ her to become, or qualify him/ her as, a Director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

The Directors may also be regarded as interested in the Equity Shares of face value ₹10/- each held by them or by their relatives, if any, or that may be subscribed by or allotted to them or the companies and firms, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Offer. Our Directors may also be deemed to be

interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares of face value of ₹10/- each, if any, held by them or their relatives or to companies and firms, in which they are interested as directors, members, partners, trustees and promoters and also to the extent of contracts, transactions, agreements or arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firm in which they are partners as declared in their respective capacity. For details of such transactions, see "*Restated Financial Statements– Note 47 –Related Party Disclosures*" on page 380.

Except as stated in "*Summary Related Party Transactions*" and "*Our Promoters and Promoter Group*" on pages 70 and 316, respectively, and described herein, our Directors do not have any other interest in the business of our Company. For further information regarding the interest of our Promoters who are also our Directors, see "*Our Promoters – Nature and extent of interest of our Promoters – Interest of our Promoters*" on page 319.

As on date of this Red Herring Prospectus, no loans have been availed by our Directors or the Key Managerial Personnel from our Company.

Changes in our Board of Directors during last three years

The changes in our Board during the three years immediately preceding the date of this Red Herring Prospectus are as follows:

Name of Director	Appointment/Change/ Cessation	Reason
Brij B Tapadiya	September 16, 2025	Change in designation to Chairman and Whole-Time Director
Pavan Vithaldas Tapadiya	September 16, 2025	Change in designation to Joint Managing Director
Ajay Bhagwandas Tapadiya	September 16, 2025	Change in designation to Joint Managing Director
Rasik Singhania	September 16, 2025	Appointment as Independent Director
Deepak Kabra,	September 16, 2025	Appointment as Independent Director
Truptee Brijesh Didvaniya	September 16, 2025	Appointment as Independent Director
Dillip Kumar Nanda	September 16, 2025	Appointment as Independent Director
Rajgopal Shankarlal Gilada	April 16, 2024	Cessation as Non-Executive Director for pre-occupation and personal reasons
Rajgopal Shankarlal Gilada	September 30, 2023	Regularisation as Non-Executive Director

Shareholding of our Directors in our Company

Except as disclosed below, none of our Directors hold any Equity Shares in our Company:

Name	No. of Equity Share of face value of ₹10/- each
Brij B Tapadiya	6,20,730
Ajay Bhagwandas Tapadiya	6,39,540
Pavan Vithaldas Tapadiya	8,77,800
Natraj Gopikishan Ladda	1,65,000

The Articles of Association do not require our Directors to hold any qualification shares.

Other Confirmations

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange(s), during their tenure as a director in such company.

None of our Directors is or was a director of any listed company whose shares have been or were suspended from being traded on any of the stock exchange(s) during the last five years preceding the date of this Red Herring Prospectus, during their tenure as a director in such company.

There are no nominee directors or nominee KMP(s) in the Company.

None of our Directors are declared as "Fraudulent Borrowers" by the lending banks or financial institutions or consortium, in terms of RBI master circular dated July 01, 2016.

We hereby confirm that Natraj Gopikishan Ladda (Executive Director), our Independent Directors namely, Rasik Singhania, Dillip Kumar Nanda, Truptee Brijesh Didvaniya and Deepak Kabra, our KMPs namely Abhijeet Kumudchandra Shah and Suhas Ganpat Naik are not related to any Promoter, Promoter Group, Shareholders or KMPs of the Company or its Group Companies.

Except as disclosed below, none of our Directors are appearing in the list of directors of struck-off companies by RoC, Ministry of Corporate Affairs:

Struck Off Company	Name of the Director
Maheshwari Pulses Private Limited	Brij B Tapadiya

Corporate Governance

The provisions of the SEBI Listing Regulations with respect to corporate governance will be applicable to our Company immediately upon the listing of Equity Shares on the Stock Exchanges. As on the date of this Red Herring Prospectus, our Company is in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance, in relation to composition of our Board and committees, thereof. The corporate governance framework of our Company is based on an effective independent Board, separation of our Board's supervisory role from the executive management team and constitution of the committees, thereof, each as required under applicable law.

Our Board functions either as a full board or through various committees of our Board which are constituted to oversee specific operational areas.

As at the date of this Red Herring Prospectus, our Board comprises 8 (eight) Directors, of which 2 (two) are Joint Managing Directors, 1 (one) is Chairman and Whole-Time Director, 1 (one) is Executive Director(s), and 4 (four) are Non-Executive Independent Directors (including 1 (one) independent woman director). In compliance with the provisions of the Companies Act at least one-third of our Executive Directors, other than our Independent Directors, are liable to retire by rotation.

Committees of our Board in accordance with the Companies Act, 2013 and the SEBI Listing Regulations

Our Company has constituted the following committees of the Board in terms of the SEBI Listing Regulations and the Companies Act:

1. Audit Committee;

2. Nomination and Remuneration Committee;

3. Stakeholders Relationship Committee;

4. IPO Committee; and

5. Corporate Social Responsibility Committee.

1. Audit Committee

The current constitution of the Audit Committee is as follows:

Sr.No.	Name of the Directors	Designation	Position in the Committee
1.	Rasik Singhania	Independent Director	Chairperson
2.	Deepak Kabra	Independent Director	Member
3.	Brij B Tapadiya	Chairman and Whole-Time Director	Member

The Audit Committee was constituted by a resolution of our Board dated September 17, 2025.

1.1. Powers

The company secretary of our Company shall act as secretary to the Audit Committee.

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, Rule 6 of the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 18 of the SEBI Listing Regulations. The powers, roles, responsibilities and terms of reference of the Audit Committee shall include the following:

***Powers of Audit Committee**:*

The Audit Committee shall have powers, including the following:

1. To have unrestricted access to the company's books and records.
2. To seek information from the management of the company and its external advisors.
3. To investigate any matter in relation to the tasks assigned by the Board and to summon any employee of the company.
4. To obtain the advice of lawyers, accountants, or other professionals/consultants at the committee's sole discretion. The audit committee shall have the authority to approve the related fees and retention terms. Fees to auditors shall be recommended for approval by the Board with adequate information as may be required under the requisite law.
5. To obtain any information from any employee of the company to perform its duties effectively and have direct access to any employee of the company particularly in relation to the functioning of the vigil mechanism.
6. To have the necessary resources and authority to discharge its duties and responsibilities.

1.2. Responsibilities and Duties

The audit committee shall primarily be responsible for the following:

a. Overseeing the Company's financial reporting processes that ensure the integrity of financial statements issued by management from time to time. Where specific disclosures are required to be made in financial statements, the audit committee shall ensure compliance thereof.
b. Recommending the appointment, re-appointment, removal, terms of appointment and remuneration of the Statutory Auditors, fixation of audit fee and approval for payment for any other services by Statutory Auditors.
c. Review the audit strategy risk involved in the audit and audit observations.
d. Overseeing the adequacy and effectiveness of the internal controls and processes by which confidential or anonymous complaints or information regarding financial, operational, or commercial matters are received and acted upon. This includes the protection of whistle-blowers from victimization and the provision of access to the chairman of the audit committee by whistle-blowers. The audit committee shall nominate/ designate one or more of its senior management personnel or a committee comprising senior management personnel for the purpose of dealing with the whistle-blower complaints and providing the status of the said complaints to the audit committee at least once in a half-year. The audit committee shall review the status of whistle-blower complaints that are received by the entity (relating to the entity as well as its subsidiaries) and ensure that the whistle-blower mechanism including the framework for offering protection against victimization is functioning effectively.
e. Ensuring that the process of identification of related parties is exhaustive. Only those members of the audit committee, who are independent directors, shall approve the related party transactions. The related party transactions should be approved by the majority of independent directors who are members of the audit committee and while deliberating on such proposal they may ask the executive directors who are members/ invitees of/to the audit committee to leave the meeting.
f. Evaluate that the payment of royalty/brand usage value by the company to a related party is not disproportionately high and the same is consistent with the benchmarks, if any, prescribed by the regulators such as SEBI/RBI, etc.
g. Evaluate the transaction on financial assistance given to promoter entities that have to be written off or are deemed unlikely to be recovered and ensure monitoring of the same.
h. To seek confirmation from the CEO and CFO that all loans (or other forms of debt), guarantees, comfort letters (by whatever name called), or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel

(including their relatives) or any entity controlled by them are in the economic interest of the company. The audit committee shall scrutinize loans or advances in the nature of the loan given, investments made, guarantees given, and securities provided in connection with any loan taken by any person or entity. This scrutiny shall not be applicable in the following cases:

- loan given by the entity to its employees as per its policy on loans applicable generally to its employees
- banks, NBFCs, and HFCs in case of loans given, investments made, guarantees, and securities provided in the normal course of business.

i. Enquiring reasons for default by the company in honoring its obligations to its depositors, debenture holders, creditors, and shareholders (in case of non-payment of declared dividends) and recommending appropriate action to the Board.

j. Appoint expert valuers for any valuation by the company either of its assets or liabilities or those of any other party and adopt the valuer's report on the conclusion of the valuation.

k. Approve and recommend to the Board the appointment of the company's Chief Financial Officer including extension of service tenure.

l. Enquire into the end-use of funds raised from the public and draw the attention of the Board to significant deviations from the use of funds as stated in the offer document.

1.3. Secondary Responsibilities of the Audit Committee

To discharge the above primary responsibilities, the audit committee shall ensure the following:

a. Overseeing the quality of internal controls and other controls relevant to its primary responsibilities. The audit committee shall also make inquiries about the management's control consciousness and the quality of the control environment prevailing in the company. For this purpose, the audit committee shall consider the management letters issued by the statutory auditors and the reports of the internal auditors.

b. Overseeing the system for storage (including back-up), modification, retrieval, display, print-out, and disposal of electronic accounting records.

c. Overseeing the quality of the financial reporting process, including the selection of the most appropriate method of permitted accounting policies, significant adjustments, and the disclosure of the aggregate effect of material adjustments pertaining to last quarter, the appropriateness of use of the going concern assumption, the exercise of reasonable judgment where required and the use of the most appropriate estimates.

d. Overseeing the matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;

e. oversee appropriate disclosure and presentation of information in financial reports.

f. The audit committee shall also review the financial statements of subsidiary companies (including statutory audit reports) and other entities that are consolidated into the group financial statements to satisfy itself that the:

- Management is managing group financial risks;
- Intra-group transactions are commensurate with business needs; and
- Material investments and other assets of the subsidiaries are real.
- The internal auditors of the holding company may be assigned the task of reviewing internal audit issues of subsidiary companies, filtering the relevant ones, and placing them before the audit committee of the holding company.

g. The audit committee shall annually appraise the quality of the statutory audit. Based on such appraisal it shall recommend to the Board, the remuneration of the statutory auditors, including any other terms, for the following year.

h. Permitted non-audit assignments under the Act, with the statutory auditors shall be pre-approved by the audit committee.

i. The audit committee shall scrutinize inter-corporate loans and investments with the object of ascertaining if management has taken appropriate steps to protect their value and that they are appropriately reflected in the financial statements. The audit committee shall also review these, especially their utilization, in respect of its subsidiary and joint venture companies.

j. The audit committee shall look into the matters pertaining to valuation of any undertaking or asset of the company where an independent valuation is required by law or regulation or where such a valuation is necessary for incorporation in the financial statement. For this purpose, it shall decide the agency that will undertake the valuation

as also the terms of appointment and the remuneration payable. In a scheme of arrangement, the audit committee shall review the draft scheme, considering the valuation conducted by the independent valuer appointed for the purpose, and recommend it to the Board.

k. Reviewing the findings of 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 same to the Board.

l. Reviewing the findings of the statutory auditors with respect to the actual, suspected or alleged fraud affecting the entity or deficiency in the internal control or misstatements identified in disclosures during the audit.

1.4. Responsibilities of Audit Committee in relation to review of compliance

a. Overseeing the adequacy and effectiveness of the processes for compliance with applicable laws.

b. Review of statutory compliance reports with applicable laws, every quarter to assess non-compliance and seek clarifications and explanations together with steps taken to ensure compliance, including those reported by statutory auditors during the audit of the financial statements, looking for early warning signals to ensure objective of the audit committee is not defeated.

c. Review of financial/non-financial regulatory matters and violations under Code of Business Conduct to assess non-compliance, seek clarifications and explanations together with steps taken to ensure compliance.

d. Updating of policies and processes in light of significant events pertaining to financial malpractices.

e. In addition to feeds from the management, also endeavor to look for third party sources of information while discharging its duties.

1.5. Other Responsibilities of Audit Committee

a. Ascertain that the company has periodically rotated its auditors (firm and partner) as mandated under the law.

b. Conducting a "post-audit review" of the financial statements and audit findings including any suggestions for improvements provided to management by the statutory auditors.

c. Coordination with other committees to the extent that its work has a bearing on their scope of work.

d. Review the impact of accounting and legal changes on company's financial statement.

e. Review adherence to the guidelines issued by professional bodies such as Institute of Company Secretaries of India, Institute of Chartered Accountants of India, Institute of Cost Accountants of India in respect of internal control, secretarial standards, secretarial audit etc.

1.6. Principles which may be relied by the Audit Committee while discharging its "Roles and Responsibilities

The audit committee should ensure:

a. Optimum utilization of company's financial resources in the best economics interests of the company.

b. Arm's length relationship and fairness of the terms in all related party transactions.

c. Integrity of financial reporting process and financial statements of the company from time to time.

d. Timely, adequate and accurate disclosure of all the financial information to the stakeholders.

e. Effective assessment, appraisal and mitigation of all types of risks– internal, external, audit, financial, operational, reputational, informational, cyber security, etc. in case of companies which are not required to have risk management committee.

f. Adequacy and effectiveness of internal controls and processes with respect to fraud detection mechanism, complaint redressal mechanism and whistle blower mechanism.

g. Independent channel of communication with internal auditors, statutory auditors and secretarial auditors.

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted on September 17, 2025.

Sr.No.	Name of the Directors	Designation	Position in the Committee
1.	Deepak Kabra	Independent Director	Chairperson
2.	Truptee Brijesh Didvaniya	Independent Director	Member
3.	Rasik Singhania	Independent Director	Member

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the

Companies Act, Rule 6 of the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 19 of the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee are as follows:

1. Formulating and recommending to the Board for its approval and also to review from time to time nomination and remuneration policy or processes, as may be required pursuant to the provisions of the Companies Act.

2. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

3. Formulation of criteria for evaluation of Independent Directors and the Board, and determining whether to extend or continue the term of appointment of independent directors, on the basis of the report of performance evaluation of independent directors.

4. Recommending to the Board, all remuneration, in whatever form, payable to senior management.

5. Formulation of criteria for evaluation of performance of independent directors and the Board, and determining whether to extend or continue the term of appointment of independent directors, on the basis of the report of performance evaluation of independent directors.

6. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

    a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

    b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

    c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of our Company and its goals.

7. Devising a policy on Board diversity.

8. Identifying persons who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance in accordance with the nomination and remuneration policy. Company shall disclose the remuneration policy and the evaluation criteria in its annual report.

9. Analysing, monitoring and reviewing various human resource and compensation matters.

10. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors.

11. Determine compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component.

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 Insider Trading Regulations; or

b. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;

c. Determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

d. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 including the following:

- administering and exercising superintendence over the employees' stock option plan(s) and employee's stock purchase scheme(s) of the Company and any other share based employee benefit scheme, as instituted from time to time (collectively, the "Plans")
- determining the eligibility of employees to participate under the Plans;
- granting options to eligible employees and determining the date of grant;
- formulating detailed terms and conditions of the Plans;
- determining the number of options to be granted to an employee;
- determining the exercise price under of the Plans;
- deciding on matters such as quantum of and milestones for grant, eligibility of employees who shall be entitled to grant of options, vesting period and conditions thereof, termination policies etc.; and
- construing and interpreting the Plans and any agreements defining the rights and obligations of the Company and eligible employees under the Plans, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plans.

e. Perform such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by such committee.

f. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

3. Stakeholders Relationship Committee

The Stakeholders Relationship Committee was constituted on September 17, 2025.

Sr.No.	Name of the Directors	Designation	Position in the Committee
1.	Rasik Singhania	Independent Director	Chairperson
2.	Ajay Bhagwandas Tapadiya	Joint Managing Director	Member
3.	Brij B Tapadiya	Chairman and Whole-Time Director	Member

The following are the terms of reference of the Stakeholders Relationship Committee:

1. Powers

1.1. The Committee shall act and have powers in accordance with the terms of reference specified in writing, by the Board, which shall include the following:

a. To investigate any activity within the scope of this Charter or referred to it by the Board.

b. Seek any information or explanation from any employee or director of the Company.

c. Ask for any records or documents of the Company.

d. Engage independent consultants and advisors, including legal counsel or expert, as it deems appropriate.

e. The committee shall coordinate with other committees to the extent that its work has a bearing on their scope of work.

2. Responsibilities

2.1. The responsibilities of the Committee shall include the following:

a. Approval of issue of duplicate certificates for securities and transmission of securities.

b. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of the annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.

c. Review of measures taken for effective exercise of voting rights by shareholders.

d. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

e. Review of the various measures and initiatives taken by the Company to reduce the quantum of unclaimed dividends and ensure timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

f. Oversee the statutory compliance relating to all securities including dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund.

g. Review of movements in shareholding and ownership structures of the Company.

h. Conduct a Shareholder Satisfaction Survey to judge the level of satisfaction amongst shareholders.

i. Suggest and drive implementation of various investor-friendly initiatives.

j. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/amendment or modification as may be applicable.

4. IPO Committee

The current constitution of the IPO Committee is as follows:

Sr.No.	Name of the Directors	Designation	Position in the Committee
1.	Brij B Tapadiya	Chairman and Whole-Time Director	Chairperson
2.	Ajay Bhagwandas Tapadiya	Joint Managing Director	Member
3.	Dillip Kumar Nanda	Independent Director	Member

The powers, roles, responsibilities and terms of reference of the IPO Committee shall include the following:

a) To decide, negotiate and finalize, in consultation with the book running lead manager appointed in relation to the Offer (the "**BRLM**"), including entering into discussions and execution of all relevant documents with Investors;

b) To decide on other matters in connection with or incidental to the Offer, including, timing, pricing and terms of the Equity Shares, the Offer price, the price band, the size and all other terms and conditions of the Offer including the number of Equity Shares to be offered and transferred in the Offer, the bid / Offer opening and bid/Offer closing date, discount (if any), reservation, determining the anchor investor portion, issue price for anchor investors and allocating such number of Equity Shares to anchor investors in consultation with the BLRM and in accordance with the SEBI ICDR Regulations and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including to make any amendments, modifications, variations or alterations in relation to the Offer and to constitute such other committees of the Board, as may be required under Applicable Laws, including as provided in the SEBI Listing Regulations;

c) To make applications, seek clarifications, obtain approvals and seek exemptions from, where necessary, SEBI, the RoC and any other governmental or statutory authorities as may be required in connection with the Offer and accept on behalf of the Company such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and wherever necessary, incorporate such modifications / amendments as may be required in the draft red herring prospectus (the "**DRHP**"), the red herring prospectus (the "**RHP**") and the Prospectus as applicable;

d) To finalize, settle, approve, adopt and file in consultation with the BRLM where applicable, the DRHP, the RHP the Prospectus, the preliminary and final international wrap and any amendments (including dating of such documents), supplements, notices, addenda or corrigenda thereto, and take all such actions as may be necessary for the submission

and filing of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI, the RoC or any other relevant governmental and statutory authorities or in accordance with Applicable Laws;

e) To invite the existing shareholders of the Company to participate in the Offer by offering for sale the Equity Shares held by them at the same price as in the Offer;

f) To approve the relevant restated consolidated financial statements to be issued in connection with the Offer;

g) To appoint and enter into and terminate arrangements with the BRLM, and appoint and enter into and terminate arrangements in consultation with the BRLM with underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, refund bankers to the Offer, registrars, public offer account bankers to the Offer, sponsor bank, legal advisors, auditors, independent chartered accountants, advertising agency, registrar to the Offer, depositories, custodians, grading agency, monitoring agency, industry expert, credit rating agencies, printers, and any other agencies or persons or intermediaries whose appointment is required in relation to the Offer including any successors or replacements thereof, and to negotiate, finalise and amend the terms of their appointment, including but not limited to the execution of the mandate letter with the BRLM and negotiation, finalization, execution and, if required, amendment or termination of the Offer agreement with the BRLM;

h) To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, and on permitting existing shareholders to sell any Equity Shares held by them;

i) To negotiate, finalise and settle and to execute and deliver or arrange the delivery of the DRHP, the RHP, the Prospectus, Offer agreement, syndicate agreement, underwriting agreement, share escrow agreement, cash escrow and sponsor bank agreement, advertising agency agreement, agreements with the registrar to the issue and all other documents, deeds, agreements and instruments whatsoever with the registrar to the Offer, legal advisors, auditors, stock exchange(s), BRLM and any other agencies/intermediaries in connection with the Offer with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents or any amendments thereto as may be required or desirable in relation to the Offer;

j) To authorise the maintenance of a register of holders of the Equity Shares;

k) To seek, if required, the consent and/or waiver of the lenders of the Company, customers, suppliers, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in relation to the Offer or any actions connected therewith;

l) To open and operate bank accounts in terms of the escrow agreement and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

m) To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013, as amended, and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

n) To authorize and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;

o) To accept and appropriate the proceeds of the Offer in accordance with the Applicable Laws;

p) To approve code of conduct as may be considered necessary or as required under Applicable Laws, regulations or guidelines for the Board, officers of the Company and other employees of the Company;

q) To implement any corporate governance requirements that may be considered necessary by the Board or the any other committee or as may be required under the Applicable Laws, including the SEBI Listing Regulations and listing agreements to be entered into by the Company with the relevant stock exchanges, to the extent allowed under law;

r) To issue receipts/allotment letters/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and

to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchanges, with power to authorize one or more officers of the Company or the Registrar to the Offer to sign all or any of the aforestated documents;

s) To authorize and approve notices, advertisements in relation to the Offer, in accordance with the SEBI ICDR Regulations and other Applicable Laws, in consultation with the relevant intermediaries appointed for the Offer;

t) To do all such acts, deeds, matters and things and execute all such other documents, etc., as may be deemed necessary or desirable for such purpose, including without limitation, to finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of allotment letters/confirmation of allotment notes, share certificates in accordance with the relevant rules, in consultation with the BRLM;

u) To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign and / or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of the Company to execute all or any of the afore-stated documents;

v) To make applications for listing of the Equity Shares in one or more stock exchanges for listing of the Equity Shares and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchanges in connection with obtaining such listing including without limitation, entering into listing agreements and affixing the common seal of the Company where necessary;

w) To settle all questions, difficulties or doubts that may arise in regard to the Offer, including such issues or allotment, terms of the Offer, utilisation of the Offer proceeds and matters incidental thereto as it may deem fit;

x) To authorize any concerned person on behalf of the Company to give such declarations, affidavits, undertakings, certificates, consents and authorities as may be required from time to time in relation to the Offer or provide clarifications to the SEBI, the RoC and the relevant stock exchanges where the Equity Shares are to be listed;

y) To negotiate, finalize, settle, execute and deliver any and all other documents or instruments and to do or cause to be done any and all acts or things as the Board or any other committee thereof may deem necessary, appropriate or advisable in order to carry out the purposes and intent of this resolution or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the Board or any other committee thereof shall be conclusive evidence of their authority in so doing;

z) To approve suitable policies on insider trading, whistle-blowing, risk management, and any other policies as may be required under the SEBI Listing Regulations or any other Applicable Laws;

aa) To approve the list of 'group companies' of the Company, identified pursuant to the materiality policy adopted by the Board, for the purposes of disclosure in the DRHP, RHP and Prospectus;

bb) To withdraw the DRHP or the RHP or to decide to not proceed with the Offer at any stage in accordance with Applicable Laws and in consultation with the BRLM; and

cc) To delegate any of its powers set out under (a) to (ee) hereinabove, as may be deemed necessary and permissible under Applicable Laws to the officials of the Company

5. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted on September 17, 2025.

Sr.No.	Name of the Directors	Designation	Position in the Committee
1.	Deepak Kabra	Independent Director	Chairperson
2.	Ajay Bhagwandas Tapadiya	Joint Managing Director	Member
3.	Pavan Vithaldas Tapadiya	Joint Managing Director	Member

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act.

1. Responsibilities

a. The Committee must establish an Annual Work Plan ("AWP") for each year to ensure that all relevant matters are covered by the agendas of the meetings planned for the year. The AWP must ensure proper coverage of the matters laid out in the Charter.
b. The Committee shall meet as often as needed to discuss the matters in accordance with the AWP and recommend CSR activities, programs, and the amount of expenditure to be incurred.
c. Monitor the implementation and effectiveness of the CSR policy and activities.

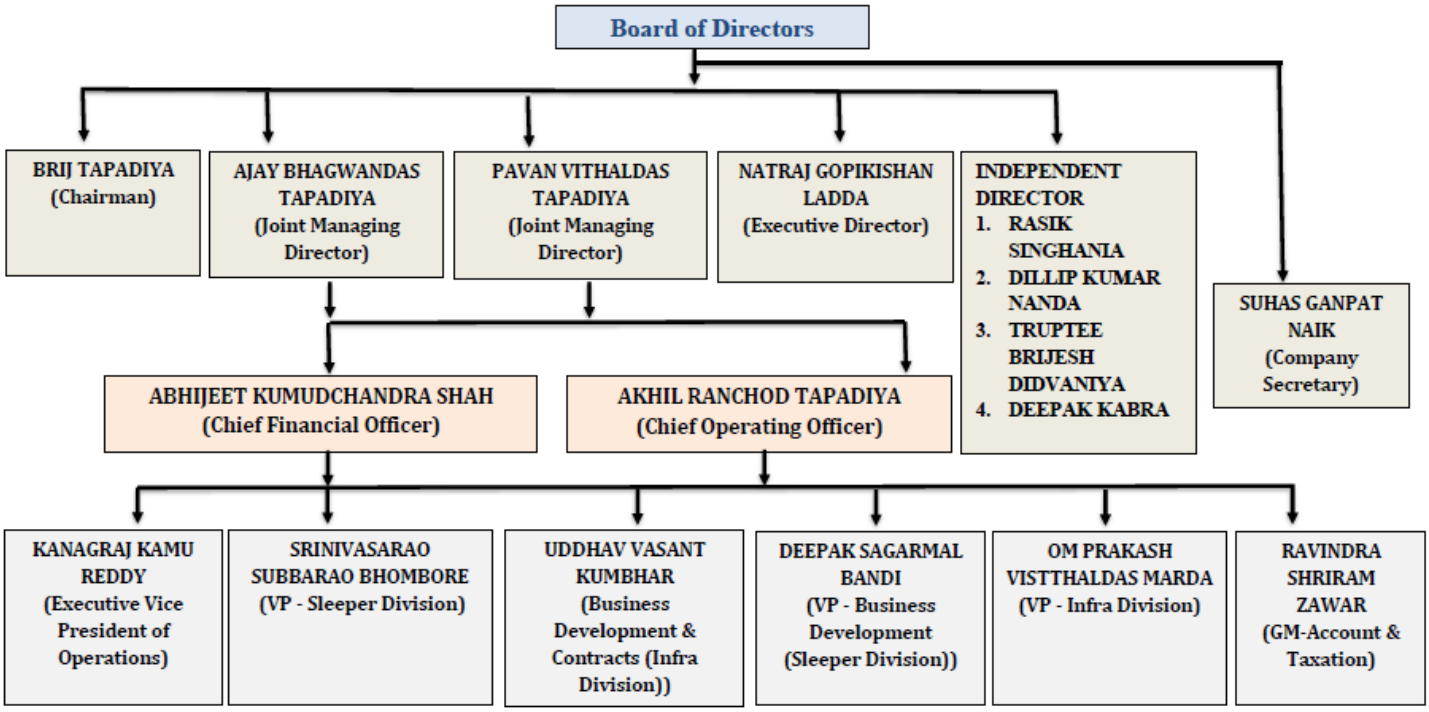
2. Meetings and Quorum

a. The Committee shall meet as often as needed to discuss the matters in accordance with the AWP, at least 2 times during the year the Committee at its discretion shall invite Directors or such executives to be present at the meetings of the Committee.
b. A detailed agenda, together with supporting notes and documents, should be circulated, at least 7 days prior to each meeting to the members of the Committee and other invitees, except such information or documents on items of business which are in the nature of Unpublished Price Sensitive Information can be tabled at the meeting.
c. The minutes of each meeting must be recorded, circulated to the members of the Committee, and approved either before or at the next Committee meeting.
d. The quorum for the meetings of the Committee shall be two members.

3. Terms of Reference

a. To formulate and recommend to the Board, a Corporate Social Responsibility policy which will indicate the activities to be undertaken by the Company in accordance with Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;
b. To identify corporate social responsibility policy partners and programmes;
c. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company for corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
d. To monitor the Corporate Social Responsibility policy of the Company from time to time including delegation of responsibilities to various teams and supervise, monitor and review the timely implementation of corporate social responsibility programmes;
e. Any other matter as the Corporate Social Responsibility 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; and
f. To exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

Management Organisation Structure



Key Managerial Personnel and Senior Management

In addition to our Chairman and Whole-Time Director, Brij B Tapadiya, our Joint Managing Directors Pavan Vithaldas Tapadiya and Ajay Bhagwandas Tapadiya and our Executive Director Natraj Ladda, whose details are provided in "*Brief Profile of our Directors*" and "*Remuneration paid to our Executive Directors*" on pages 294 and 296, respectively, the details of the Key Managerial Personnel of our Company are as follows:

1. **Abhijeet Kumudchandra Shah** is the Chief Financial Officer of our Company with effect from September 17, 2025. He has been associated with our Company since January 01, 2008. He holds a degree in Bachelor of Commerce from Hirachand Nemchand College of Commerce. He has over 32 years of experience in the field of accounting. Prior to his association with our Company, he worked at Prestress (India) Private Limited. During Fiscal 2026, he received a remuneration of ₹ 26.71 lakhs.

2. **Akhil Ranchod Tapadiya** is the Chief Operating Officer of the Company with effect from September 17, 2025. He has been associated with our company since April 01, 2024. He holds a degree in Bachelor of Business Management from Jain University. He has over 10 years of experience in the railway concrete sleeper industry and heads the production and business development of the railway sleeper division of our Company. He also acts as a director in Alpha Invesco Research Services Limited, Natraj Prestress Concrete Private Limited, Raghavendra Rail Infrastructure Private Limited and Shivansh Engineers and Consultants Private Limited. He has been previously been a director in Alpha Invesco Research Services Limited, Raghavendra Rail Infrastructure Private Limited and Shivansh Engineers and Consultants Private Limited. During Fiscal 2026, he received a remuneration of ₹ 18.00 lakhs.

3. **Suhas Ganpat Naik** is our Company Secretary and Compliance Officer with effect from September 25, 2025. He holds a degree in Bachelors in Commerce and a degree in Bachelor of Law from the University of Mumbai, Maharashtra and is a member of the Institute of Company Secretaries India since 2015. He has worked at Yapp India Automotive Systems Private Limited and TRUMPF (India) Private Limited as a Company Secretary for over 4 years. Further, he worked at TATA Consultancy Services as Business Process Lead for over 6 years, and worked at August Consulting as Junior Accountant for over 3 years. During Fiscal 2026, he received a remuneration of ₹ 8.59 lakhs.

Senior Management of our Company

The details of our other senior management personnel as on the date of this Red Herring Prospectus are set forth as below:

Deepak Sagarmal Bandi is the Vice President - Business Development (Sleeper Division) of the Company with effect from July 01, 2025. He has been associated with our company since January 01, 2008. He holds a degree in Bachelor of Commerce from Mohanlal Sukhadia University, Udaipur. He has 35 years of experience in the field of marketing and tendering of sleeper contracts. Prior to his association with our Company, he worked at Prestress (India) Private Limited. During Fiscal 2026, he received a remuneration of ₹ 19.81 lakhs.

Kanagaraj Kamu Reddy is the Executive Vice President of Operations of the Company with effect from July 01, 2025. He has been associated with the Company since January 01, 2008. He holds a diploma in Mechanical Engineering from Samarth Samaja's S.H. Jondhale Polytechnic, Dombivli. He has over 38 years of experience in the field of project planning, execution and delivery of infrastructure projects and railway sleepers. Prior to his association with our Company, he worked at Permanent Prestress Private Limited. During Fiscal 2026, he received a remuneration of ₹ 30.98 lakhs.

Omprakash Vitthaldas Marda is the Vice President - Infra Division of the Company with effect from July 01, 2025. He has been associated with the company since January 01, 2008. He holds a degree of Bachelor of Engineering from Walchand Institute of Technology. He has over 24 years of experience in the field of project planning, execution and delivery of fabrication of MS pipes. Prior to his association with our Company, he worked at Permanent Prestress Private Limited. During Fiscal 2026, he received a remuneration of ₹ 23.80 lakhs.

Ravindra Shriram Zawar is the General Manager - Accounts and Taxation of the Company with effect from July 01, 2025. He has been associated with the Company since April 01, 2006. He holds degree in Bachelor of Commerce from

G. T. Patil College, Nandarbur, a degree in Master of Commerce from Garware College of Commerce, Pune, Maharashtra and a diploma in Taxation Laws from Institute of Management and Career Courses, Pune, Maharashtra and passed the Government diploma in Co-operation and Accountancy from Government Diploma in Co-Operation and Accountancy Board, Maharashtra State. He has over 23 years of experience in the field of accounting. Prior to his association with our Company, he worked at Prestress (India) Private Limited. During Fiscal 2026, he received a remuneration of ₹ 21.10 lakhs.

Srinivasarao Subbarao Bhombore is the Vice President - Sleepers Division of the Company with effect from July 01, 2025. He has been associated with the Company since January 01, 2008. He holds a degree in Bachelor of Engineering from University of Mysore. He has over 33 years of experience in the field of project planning, execution and delivery of railway sleepers and RDSO approvals. Prior to his association with our Company, he worked at Prestress (India) Private Limited. During Fiscal 2026, he received a remuneration of ₹ 39.18 lakhs.

Uddhav Vasant Kumbhar is the Head - Business Development and Contracts (Infra Division) of the Company with effect from July 01, 2025. He has been associated with our Company since June 06, 2022. He holds a Master's Diploma in Business Administration from Deccan Education Society's Institute of Management Development and Research, Pune, Maharashtra a diploma in Mechanical Engineering from Maharashtra State Board of Technical Education, a diploma in Computer Management from Computer Services, Sangli, Maharashtra an advance certificate course in Integrated CAD (Computer Aided Design) /CAM (Computer Aided Manufacturing) from Central Tool Room & Training Centre, Bhubaneshwar and an advance certificate course in CATIA (Computer Aided Three-Dimensional Interactive Application) from Central Tool Room & Training Centre, Bhubaneshwar. He has over 24 years of experience in the field of engineering and business development. Prior to his association with our Company, he worked at A.G. Steerings, E2E SerWiz Solutions Limited, Permanent Prestress Private Limited, Gias Consys Private Limited, IVRCL Limited and ISC Projects Private Limited. During Fiscal 2026, he received a remuneration of ₹ 13.03 lakhs.

Changes in Key Managerial Personnel and Senior Management

For details on changes in our Key Managerial Personnel who are also Directors, see "*Our Management —Changes in our Board of Directors during the last three years*" on page 300.

The changes in other Key Managerial Personnel and Senior Management in the three years preceding the date of this Red Herring Prospectus are set forth below:

Name	Designation	Date of Appointment/Change/ Cessation	Particulars/ Reason
Suhas Ganpat Naik	Company Secretary and Compliance Officer	September 25, 2025	Appointment as Company Secretary and Compliance Officer
Abhijeet Kumudchandra Shah	Chief Financial Officer	September 17, 2025	Appointment as Chief Financial Officer
Akhil Ranchod Tapadiya	Chief Operating Officer	September 17, 2025	Appointment as Chief Operating Officer
Deepak Sagarmal Bandi	Vice President-Business Development (Sleeper Division)	July 01, 2025	Appointment as Vice President-Business Development (Sleeper Division)
Kanagaraj Kamu Reddy	Executive Vice President of Operations	July 01, 2025	Appointment as Executive Vice President of Operations
Omprakash Vitthaldas Marda	Vice President-Infra Division	July 01, 2025	Appointment as Vice President-Infra Division
Ravindra Shriram Zawar	General Manager-Accounts and Taxation	July 01, 2025	Appointment as General Manager-Accounts and Taxation
Srinivasarao Subbarao Bhombore	Vice President - Sleepers Division	July 01, 2025	Appointment as Vice President - Sleepers Division
Uddhav Vasant Kumbhar	Head - Business Development and Contracts (Infra Division)	July 01, 2025	Appointment as Head - Business Development and Contracts (Infra Division)

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed below, none of our Key Managerial Personnel and Senior Management hold Equity Shares in our Company:

Name	No. of Equity Share of face value of ₹10/- each
Brij B Tapadiya	6,20,730
Ajay Bhagwandas Tapadiya	6,39,540
Pavan Vithaldas Tapadiya	8,77,800
Akhil Ranchod Tapadiya	6,20,730

Bonus or Profit-Sharing Plans of the Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel is entitled to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing plans of our Company.

Interests of Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management do not have any interests in our Company, except as disclosed under this chapter and other than to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company; (ii) the employee stock options held by them, if any, and any dividend payable to them and other benefits arising out of such shareholding.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation accrued for the Fiscal 2026 and nothing is payable to the Key Managerial Personnel and Senior Management.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel have been appointed as a Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service Contracts with Key Managerial Personnel and Senior Management

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no Key Managerial Personnel and Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Payment or benefit to Key Managerial Personnel and Senior Management

Except as disclosed under "*Restated Financial Statements – Note 47 - Related Party Disclosures*" on page 380 of this Red Herring Prospectus, no non-salary amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel and Senior Management, within the two years preceding the date of this Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment, for services rendered as officers of our Company, dividend that may be payable in their capacity as Shareholders..

Status of Key Managerial Personnel and Senior Management

As on the date of this Red Herring Prospectus, all of our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Employee stock option plan

Our Company does not have any Employee Stock Option Schemes as on date of this Red Herring Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are:

1. Brij B Tapadiya
2. Ajay Bhagwandas Tapadiya
3. Pavan Vithaldas Tapadiya
4. Akhil Ranchod Tapadiya
5. Naveen Tapadiya
6. Rajendrakumar Badrinarayan Tapadiya
7. Suyash Vithaldas Tapadiya
8. Vedant Tapadiya
9. Keshav Tapadiya

As on the date of this Red Herring Prospectus, our Promoters collectively hold 74,27,420 Equity Shares of face value of ₹ 10/- each, representing 37.51 % of the issued, subscribed and paid-up Equity Share capital of our Company. For details, see "*Capital Structure - Shareholding of our Promoters and Promoter Group*" on page 104.

The following are the details of the Promoters of our Company:

1. Brij B Tapadiya

Brij B Tapadiya, born on February 25, 1964, aged 62 years, is one of our Promoters and the Chairman and Whole-Time Director of our Company.

For further, details of his personal address, educational qualifications, experience in the business or employment, positions and posts held in the past, directorships held, business and financial activities, other ventures and special achievements, see '*Our Management*' on page 294.

Permanent Account Number: ABNPT9026H.

2. Ajay Bhagwandas Tapadiya

Ajay Bhagwandas Tapadiya, born on May 15, 1971, aged 55 years, is one of our Promoters and the Joint Managing Director of our Company.

For further, details of his personal address, educational qualifications, experience in the business or employment, positions and posts held in the past, directorships held, business and financial activities, other ventures and special achievements, see '*Our Management*' on page 294.

Permanent Account Number: ABAPT5932F.

3. Pavan Vithaldas Tapadiya

Pavan Vithaldas Tapadiya, born on July 06, 1972, aged 54 years, is one of the Promoters and the Joint Managing Director of our Company.

For further, details of his personal address, educational qualifications, experience in the business or employment, positions and posts held in the past, directorships held, business and financial activities, other ventures and special achievements, see '*Our Management*' on page 294.

Permanent Account Number: ADJPT7652H.

4. Akhil Ranchod Tapadiya

Akhil Ranchod Tapadiya, born on August 25, 1992, aged 34 years is one of our Promoters of the Company.

Address: S. No. 6/1/8 Ridge View Apartment, Flat No. 101, Baner Hill Road, Opp. Kalmadi Bangalow, Baner, Pune - 411045 Maharashtra, India.

For further, details of his educational qualifications, experience in the business or employment, positions and posts held in the past, directorships held, business and financial activities, other ventures and special achievements, see '*Our Management*' on page 312.

Permanent Account Number: ARAPT3744P

5. Naveen Tapadiya

Naveen Tapadiya, born on January 02, 1981, aged 45 years, is one of the Promoters of our Company.

Address: #1-13/15 Court Road, Near Devata Hospital, Khuba Plot, Gulbarga-585102 Karnataka, India.

Naveen Tapadiya holds a degree in Bachelor of Commerce from University of Pune, Maharashtra. He is currently a Director in Natraj Prestress Concrete Private Limited, Siddhi Components Private Limited, Spikeel Private Limited and Yash Proteins Private Limited.

In Siddhi Ferrous Private Limited he has been associated as a Director since March 2000 and is responsible for the day-to-day operations and marketing of the company. He has an experience of over 25 years, in the manufacturing and production of railway track components and various iron and steel components
Permanent Account Number: ACNPT6552D.

6. Rajendrakumar Badrinarayan Tapadiya

Rajendrakumar Badrinarayan Tapadiya, born on May 28, 1961, aged 65 years, is one of the Promoters of our Company.

Address: #65 Jodbhavi Peth, Solapur Mkt, Solapur- 413002 Maharashtra, India.

Rajendrakumar Badrinarayan Tapadiya was previously associated as a Director in Lokmangal Hospitals Private Limited and Maheshwari Pulses Private Limited and is currently a Director in Natraj Prestress Concrete Private Limited. He has an experience of over 30 years in the field of agricultural, horticultural and fast moving consumer products and currently plays a pivtol role in the operations and day to day management of Radhakrishna Agro Industries.

Permanent Account Number: AAKPT0596N.

7. Suyash Vithaldas Tapadiya

Suyash Vithaldas Tapadiya, born on April 18, 1979, aged 47 years, is one of the Promoters of our Company.

Address: Flat No-601, Plot No 222, Ashirwad Enclave, Khare Town, Dharampeth, Shankar Nagar, Nagpur - 440010 Maharashtra, India.

Suyash Vithaldas Tapadiya holds a degree in Bachelor of Commerce from Nagpur University. He was previously associated as a Director in Malani Realty Private Limited and Prathmesh Real Estates Private Limited and is currently a Director in BGFP Private Limited, Suyash Mart Private Limited, Suyash Udyog Private Limited and Natraj Prestress Concrete Private Limited.

He has an overall experience of over 16 years. He plays a pivotal role in the overseeing the operations and day to day functioning of Suyash Mart Private Limited since 2011. He is involved in the procurement and supply chain operations our Company, His extensive involvement in vendor management, inventory control and cost-efficient sourcing has contributed significantly to the company's operational efficiency.
Permanent Account Number is ACTPT1565C.

8. Vedant Tapadiya

Vedant Tapadiya, born on October 20, 1997, aged 28 years, is one of the Promoters of our Company.

Address: #1-13/15 Court Road, Near Devata Hospital, Khuba Plot, Gulbarga - 585102 Karnataka, India.

Vedant Tapadiya holds a degree in Bachelor of Business Administration, with a speacialization in Finance from Christ (Deemed to be University), Bengaluru and has a degree in Master of Business Administration from Cardiff University, Wales, United Kingdom. He is a Partner at Hiralal Laxminivas and Sons LLP since 2020 and a designated partner at Manasvita Developers and Builders LLP where he oversees the land acquisitions and development, and marketing division. He has been actively involved in the field of real estate development.
Permanent Account Number: AYOPT8822F.

9. Keshav Tapadiya

Keshav Tapadiya, born on September 30, 1999, aged 26 years, is one of the Promoters of our Company.

Address: #2/10/49 L N T Road, Sedam, Sedam, Gulbarga – 585222 Karnataka, India.

Keshav Tapadiya holds a degree in Bachelor of Commerce from Bengaluru City University, Bangalore. He is also a qualified Chartered Accountant under the Institute of Chartered Accountant of India. He is currently the internal audit manager at Siddhasiri Souharda Sahakari Niyamit (Ethanol and Power Unit), Kalaburagi, Karnataka.

Permanent Account Number: GIDPK3628H.

Our Company confirms that the PAN, Aadhar card number, bank account number(s), driving license number and passport numbers of our Promoters, as applicable has been submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus with them.

Other ventures of our Promoters

Other than as disclosed in "*Our Promoter Group*" below and in section "*Our Management – Other Directorships*" on page 294 our Promoters are not involved in any other ventures.

Change in Control of our Company

There has been no change in the control of our Company during the last five years preceding the date of this Red Herring Prospectus. For further details, see "*Capital Structure*" on page 86.

INTEREST OF OUR PROMOTERS

Interest of Promoters in the Promotion of our Company

Our Promoters are interested in our Company to the extent that (i) they have promoted our Company; (ii) of their respective shareholding and the shareholding of their relatives in our Company (directly or indirectly, as the case may be, including the dividends payable and any other distributions in respect of their respective shareholding in our Company); and (iii) involvement in the operations of the Company. For further details of the interest of our Promoters in our Company, see "*Capital Structure - Build-up of the shareholding of our Promoters in our Company*" beginning on page 104, "*Our Management- Brief Profile of Directors*" on page 294 and the profiles of our Promoters under this chapter.

Our Promoters are also interested in our Company to the extent of remuneration and reimbursement of expenses payable to them in their capacity as Managing Director, Whole Time Director and Chief Operating Officer of our Company (See "*Our Management*" on page 292). Additionally, our Promoters may be interested in transactions entered into by our Company with them and with other entities (i)in which our Promoters hold shares; or (ii)controlled by our Promoters. For further details of interest of our Promoters in our Company, see "*Restated Financial Statement –Note 47-Related Party Disclosures*" on page 380.

Interest of Promoters in the Property of our Company

Except as disclosed below, our Promoters do not have any interest in any property acquired by our Company within three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company as on the date of filing of this Red Herring Prospectus or in any transaction for acquisition of land, construction of buildings and supply of machinery:

Name of the Promoter	Description of Property	Nature of Transaction
Brij B Tapadiya	Land at Gat No. 149 12-B at village Kolegaon, Taluka Mohol, District Solapur, Maharashtra, India	The said property is currently under possession and use by our Company pursuant to Agreement to Sale dated March 30, 2025, executed between our Company and our Promoter Brij B Tapadiya with the receipt of consideration acknowledged between the parties, who are currently awaiting the execution of a definitive sale deed recording the sale of said property, post receipt of lenders No Objection Certificate.
	Agricultural land at Gat No. 146/1 & 149/11 at village Kolegaon, Taluka Mohol, District Solapur, Maharashtra	Currently under possession and use by our Company pursuant to Agreement to Sale dated March 30, 2025 and Possession Deed Dated March 30, 2025 entered into between our Company and Brij B Tapadiya, with the receipt of the complete consideration acknowledged between the parties, who are currently awaiting the execution of a definitive sale deed recording the sale of said property, post receipt of lenders No Objection Certificate for the property mentioned hereinabove.
	Apartment No. KLP0152003, 20th Floor, Kalypso Court, Tower-15, at Jaypee Greens Wish Town, Sector-128, Noida 201304, District Gautam Buddh Nagar, Uttar Pradesh, India	Acquisition of premises by our Company vide Sale Deed dated July 14, 2025

Except for the rental income entitled to be received by one of our Promoters for the following property, our Promoters do not have any direct or indirect interest in any property leased by our Company:

Sl No.	Name of the Promoter /Lessor	Property Address	License Fee ₹ lakhs (payable per annum)	Effective Date of Agreement	Usage of Property
1.	Pavan Vithaldas Tapadiya	301, Plot No. 22, Suyash, Tilak Nagar, Nagpur-440010 Maharashtra, India	4.40	August 01, 2025	Office space

Interest of Promoters in our Company other than as Promoters

Except as stated in this section and the sections titled "*Capital Structure*", "*Our Business*", "*History and Certain Corporate Matters*", "*Our Management*", "*Financial Indebtedness*" and *"Summary of Related Party Transactions"* on pages 86, 240, 285, 292, 425 and 70 respectively, our Promoters do not have any interest in our Company other than as promoters.

Interest in our Company arising out of being a member of a firm or company

Our Promoters are not interested as members of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as a director, or otherwise for services rendered by him or by such firm or company in connection with the promotion or formation of our Company.

COMMON PURSUITS OF OUR PROMOTERS

Our Promoters are not involved with any company or firms which are in the same line of activity or business as that of our Company except as disclosed in the below table:

Name of the Promoter	Name of the Entity	Nature of Interest
Brij B Tapadiya	Gita Gazebo Infra Private Limited	Shareholder
	Natraj Prestress Concrete Private Limited	Shareholder and Director
	Raghavendra Rail Infrastructure Private Limited	Shareholder
	Vaman Prestressing Company Private Limited	Shareholder and Director
	J R Financials	Partner
	Mahesh and Company	Partner
	Natraj Granites	Partner
	Bhagwandas Sitaram Sons LLP	Partner
Ajay Bhagwandas Tapadiya	Natraj Prestress Concrete Private Limited	Shareholder and Director
	Vaman Prestressing Company Private Limited	Shareholder
	Ajay Construction	Partner
	J R Financials	Partner
	Karnataka Cement works	Partner
	Mahesh and Company	Partner
	Natraj Granites	Partner
	Samruddhi Industries	Partner
	Bhagwandas Sitaram Sons LLP	Partner
Pavan Vithaldas Tapadiya	Gita Gazebo Infra Private Limited	Shareholder and Director
	Natraj Prestress Concrete Private Limited	Shareholder and Director
	Raghavendra Rail Infrastructure Private Limited	Shareholder
	Vaman Prestressing Company Private Limited	Shareholder and Director
	Gita Concrete Products	Partner
	J R Financials	Partner
	Natraj Granites	Partner
	Gopikishan Radhakishan and Sons LLP	Partner
Akhil Ranchod Tapadiya	Gita Gazebo Infra Private Limited	Shareholder
	Natraj Prestress Concrete Private Limited	Shareholder and Director
	Vaman Prestressing Company Private Limited	Shareholder
	J R Financials	Partner
	Natraj Granites	Partner
	Ramanujdas Sitaram and Sons LLP	Partner
	Raghavendra Rail Infrastructure Private Limited	Director
Naveen Tapadiya	Gita Gazebo Infra Private Limited	Shareholder
	Natraj Prestress Concrete Private Limited	Shareholder and Director
	Vaman Prestressing Company Private Limited	Shareholder
	Ankita Enterprises	Partner
	J R Financials	Partner
	Mahesh and Co. Gulbarga	Partner
	Natraj Granites	Partner
Rajendrakumar Badrinarayan Tapadiya	Gita Gazebo Infra Private Limited	Shareholder
	Natraj Prestress Concrete Private Limited	Shareholder and Director
	Raghavendra Rail Infrastructure Private Limited	Shareholder
	Vaman Prestressing Company Private Limited	Shareholder
	Ajay Construction	Partner
	J R Financials	Partner

	Natraj Granites	Partner
	Badrinarayan Radhakishan and Sons LLP	Partner
Suyash Vithaldas Tapadiya	Natraj Prestress Concrete Private Limited	Shareholder and Director
	Vaman Prestressing Company Private Limited	Shareholder
	J R Financials	Partner
	Gopikishan Radhakishan and Sons LLP	Partner
Vedant Tapadiya	Natraj Prestress Concrete Private Limited	Shareholder
	Raghavendra Rail Infrastructure Private Limited	Shareholder
	Vaman Prestressing Company Private Limited	Shareholder
Keshav Tapadiya	Natraj Prestress Concrete Private Limited	Shareholder
	Vaman Prestressing Company Private Limited	Shareholder
	Ramanujdas Sitaram and Sons LLP	Partner

As on date of this Red Herring Prospectus, non-compete agreements have been entered into by the Company with each of the aforementioned entities.

PAYMENT OF AMOUNTS OR BENEFITS TO OUR PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the chapter titled "*Summary of Related Party Transactions*" on page 70, no amount or benefit has been paid by our Company to our Promoters or members of our Promoter Group in the two years preceding the date of this Red Herring Prospectus and no amount or benefit is intended to be paid or given to any of our Promoters or members of our Promoter Group.

COMPANIES OR FIRMS WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Except as disclosed below, our Promoters have not disassociated themselves from any company or firms during the last three years preceding the date of this Red Herring Prospectus.

Ajay Bhagwandas Tapadiya			
Name of the Company or firm	**Date of disassociation**	**Reason for disassociation and circumstances leading to disassociation.**	**Terms of disassociation.**
Magnus Celebrations LLP	30.08.2025	Personal reasons	1) The retiring Partner releases all his rights and claims to and in the said LLP and its assets of all kinds. 2) The continuing partners agrees to indemnify and keep indemnified the retiring partner against all loss, costs, charges, and expenses that the retiring partner may suffer or incur on account of any claim being made against them as Partner of the said LLP. 3) It is agreed between the Partners that the Retiring Partners have received the full amount towards his capital account and that there are no dues due from the LLP or any of its Partners. Further, Retiring Partners agree that he/she has no right or Interest of any kind in any of the assets of the LLP. Retiring Partners further agree to indemnify the LLP and the Continuing Partners against any act or omission which they might have committed on behalf of the

			LLP. Accordingly, it is agreed to alter the LLP Agreement.

RELATED PARTY TRANSACTIONS

Except as stated in the chapter titled *"Summary of Related Party Transactions"* on page 70, our Company has not entered into any related party transactions with our Promoters.

Interest of Promoters in Intellectual Property

As on date of this RHP, our Promoters are not interested in any intellectual property rights that are used by our Company.

CONFIRMATIONS

Our Company has not made any payments to our Promoters or to firms or companies in which our Promoters are interested as members, directors or promoters, except as stated in the chapter titled "*Summary of Related Party Transactions*" on page 70, nor have our Promoters been offered any inducements to become directors or otherwise to become interested in any firm or company, in connection with the promotion or formation of our Company.

Except as stated below, as on date of this Red Herring Prospectus, our Promoters are not related to any sundry debtors of our Company:

Name of the Sundry Debtor	Relation to the Promoter
Raghavendra Rail Infrastructure Private Limited	Akhil Ranchod Tapadiya is a director. Brij B Tapadiya, Pavan Vithaldas Tapadiya, Rajendrakumar Badrinarayan Tapadiya and Vedant Tapadiya are shareholders
Samrat Wires Private Limited	Ajay Bhagwandas Tapadiya is a director and shareholder. Brij B Tapadiya, Pavan Vithaldas Tapadiya, Rajendrakumar Badrinarayan Tapadiya, Suyash Vithaldas Tapadiya and Vedant Tapadiya are shareholders
Samruddhi Industries	Ajay Bhagwandas Tapadiya is a partner

MATERIAL GUARANTEES

As on date of this Red Herring Prospectus, our Promoters have not given any material guarantee to any third party in respect of the Equity Shares of the Company.

Promoter Group

In addition to the Promoters mentioned above, the individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations, 2018 are set out below:

a. Natural Persons who are a part of our Promoter Group:

Promoter Group Individual	Relation
Brij B Tapadiya	
Deepa Brij Tapadiya	Spouse
Kala Kabra	Sister
Mansi Sumit Jhanwar	Daughter
Poonam Anuj Mehta	Daughter
Janvi Akshay Biyani	Daughter
Hemlata Rathi	Mother of the spouse
Jyothi Malu	Sister of the spouse
Madhuri Karwa	Sister of the spouse
Uday Prakash Rathi	Brother of the spouse
Ajay Bhagwandas Tapadiya	
Sonu Ajay Tapadiya	Spouse
Kala Kabra	Sister

Vinamra Ajay Tapadiya	Son
Samriddhi Umang Ladda	Daughter
Ramesh Bhagwandas Jaju	Father of the spouse
Nirmala Ramesh Jaju	Mother of the spouse
Monal Kapilkumar Mohta	Sister of the spouse
Sameer Ramesh Jaju	Brother of the spouse
Pavan Vithaldas Tapadiya	
Preeti Pavan Tapadiya	Spouse
Vithaldas Radhakishan Tapadiya	Father
Sushilabai V Tapadiya	Mother
Kishori Jitendra Rathi	Sister
Parigha Rathi	Daughter
Pranita Tapadiya	Daughter
Ushadevi Ghanshyamdas Rathi	Mother of the spouse
Seema Daga	Sister of the spouse
Gopal Rathi	Brother of the spouse
Akhil Ranchod Tapadiya	
Khushboo Akhil Tapadiya	Spouse
Tapadiya Asha Ranchoddas	Mother
Ankita Ranchoddas Tapadiya	Sister
Mivaan Akhil Tapadiya	Son
Suman Mohta	Mother of the spouse
Naveen Tapadiya	
Shilpa Naveen Tapadiya	Spouse
Ganesh Tapadiya	Father
Nirmala Tapadiya	Mother
Shlok Tapadiya	Son
Divisha Tapadiya	Daughter
Gowrishankar Sarda	Father of the spouse
Kanchan Devi Sarda	Mother of the spouse
Anil Kumar Sarda	Brother of the spouse
Sunil Kumar Sarda	Brother of the spouse
Rajendrakumar Badrinarayan Tapadiya	
Rajesharee Rajendra Tapadiya	Spouse
Kamalabai Badrinarayan Tapadiya	Mother
Venugopal Badrinarayan Tapadiya	Brother
Akhilesh Badrinarayan Tapadiya	Brother
Harshada Saboo	Daughter
Anuja Shrey Jajoo	Daughter
Rukaminibai Darak	Mother of the spouse
Darak Ghanshyamdas Govindram	Father of the spouse
Darak Nandkishor Ghanshyamdas	Brother of the spouse
Srikanth Ghanshyamdas Darak	Brother of the spouse
Yatirajdarak Ghanshyamdas Darak	Brother of the spouse
Devkinandan Darak	Brother of the spouse
Suyash Vithaldas Tapadiya	
Shweta Suyash Tapadiya	Spouse
Vithaldas R Tapadiya	Father
Sushilabai V Tapadiya	Mother
Kishori Jitendra Rathi	Sister
Shivansh Tapadiya	Son
Isha Tapadiya	Daughter
Mahesh Khushalchand Chandak	Father of the spouse
Shantadevi Chandak	Mother of the spouse
Sachin Chandak	Brother of the spouse
Vedant Tapadiya	
Prachi Maheshwari	Spouse
Sampatkumar Laxminivas Tapadiya	Father

Siddhi Maheshwari	Sister
Shruti Lahoty	Sister
Manoj Maheshwari	Father of the spouse
Seema Maheshwari	Mother of the spouse
Pankaj Maheshwari	Brother of the spouse
Keshav Tapadiya	
Ramesh Tapadiya	Father
Radhika Ramesh Tapadiya	Mother
Anjali Tapadiya	Sister

Promoter Group Individuals as identified by the Company

1. Manish Akhilesh Tapadiya
2. Vijay Venugopal Tapadiya
3. Jaya Yash Tapadiya
4. Krishna Tapadiya
5. Nayan Tapadiya
6. Giriraj Tapadiya
7. Shyamsundar Tapadiya

b. Entities who are a part of our Promoter Group

Companies	*Name of Directors*	*Nature of Business*
1. Gita Gazebo Infra Private Limited.	1. Mohinderpal Singh Bharara 2. Pavan Vithaldas Tapadiya	Trading/Export of Construction / Concrete sleeper Machinery and materials
2. Jugal Sizing and Trading Company Private Limited.	1. Harish Jugalkishor Malu 2. Ramniwas Jugalkishor Malu 3. Ushadevi Jugalkishor Malu	To carry on the business of dyeing, printing, bleaching, calendering, sizing, mercerising and the like, colouring, finishing, engraving, embosing, of all kinds of cloth mainly of cotton, silk, artificial and / or natural, fibre, terene, nylon, wool, flax, hemp, jute and all other fabrics, yarns, linen, satin, satinette, velvet.
3. Natraj Prestress Concrete Private Limited.	1. Pavan Vithaldas Tapadiya 2. Ajay Bhagwandas Tapadiya 3. Brij B Tapadiya 4. Suyash Vithaldas Tapadiya 5. Anantkumar Tapadia 6. Nayan Tapadiya 7. Rajendrakumar Badrinarayan Tapadiya 8. Naveen Tapadiya 9. Akhil Ranchod Tapadiya	Manufacture, produce, process, prepare, assemble, alter, build, construct, convert, commercialize, design, develop, erect, fabricate, handle, maintain, manage, modify, repair, reconstruct, recondition, turn to account and to act as agent, broker, importer, exporter, vendor, supplier, distributor, buyer, seller, trader, of pre-stressed concrete sleepers, pre-stressed concrete product, prestressed concrete pipes, concrete blocks, rail tracks, C.M.S. crossings and turnout switches for railway tracks.
4. M K Silicone Products Private Limited	1. Mahesh Khushalchand Chandak 2. Sachin Mahesh Chandak 3. Vedika Sachin Chandak	Manufacturing and trading of Silicon and Rubber Products
5. Prathmesh Real Estate Private Limited.	1. Vithaldas Radhakishan Tapadiya 2. Pavan Vithaldas Tapadiya	Builders, Contractors, Engineers, Consultants, Decorators of Real Estate, Houses, Flats, Bunglows, Farm Houses, Commercial Complex.
6. Raghavendra Rail Infrastructure Private Limited.	1. Rachita Somnath Patil 2. Akhil Ranchod Tapadiya 3. Ameya Suhas Mehta	Manufacturers and dealers in prestressed concrete railway sleepers
7. Samrat Wires Private Limited.	1. Ajay Bhagwandas Tapadiya 2. Sampatkumar Shankarlal Gilada	Trading of wire rods and other materials
8. Shivansh Engineers	1. Akhil Ranchod Tapadiya	Consulting Engineers, Technical Advisors,

& Consultants Private Limited.	2. Kumar Ramesh Kabra	Mechanical Experts, Technician, Specialists, Surveyors & Consultants
9. Suyash Mart Private Limited.	1. Suyash Vithaldas Tapadiya 2. Devang Ramesh Kabra	Business of wholesale & Retail Outlets, Departmental stores,
10. Select Granite India Private Limited.	1. Lalit Mundra 2. Rajendra Kumar Mundra	Business to produce, prepare, polish, cut, finish, process, mine, treat Granite/Marble, etc.
11. Siddhi Ferrous Private Limited.	1. Sampatkumar Shankarlal Gilada 2. Naveen Tapadiya	Manufacturers of steel metal and malleable, gray-iron casting including ferrous, non-ferrous, special and alloy steel spring steel forging, quality steel manufacturers.
12. Suyash Udyog Private Limited.	1. Kumar Ramesh Kabra 2. Suyash Vithaldas Tapadiya 3. Sarvesh Gilada 4. Ganesh Laxminiwas Tapadiya 5. Sampatkumar Shankarlal Gilada 6. Sangeeta Sampathkumar Gilada	Builders, Contractors, Engineers, Consultants, Decorators of Real Estate, Houses, Flats, Bunglows, Farm Houses, Commercial Complex
13. Vaman Prestressing Company Private Limited.	1. Pavan Vithaldas Tapadiya 2. Natraj Gopikishan Ladda 3. Brij B Tapadiya	Trading of prestressed concrete sleepers, prestressed concrete pipe, pressure vessels and bearings and related materials/equipments.
14. Yash Proteins Private Limited.	1. Anantkumar Tapadiya 2. Vishnudas Mohanprasad Tapadiya 3. Sampatkumar Shankarlal Gilada 4. Naveen Tapadiya 5. Pritesh Vishnudas Tapadiya 6. Rajendrakumar Mohanprasad Tapadiya	Agro processing Industry and manufacturing and trading and otherwise dealing in all kinds of Agro based products containing high content of proteins
15. BGFP Private Limited	1. Suyash Vithaldas Tapadiya 2. Shivansh Suyash Tapadiya	Designing, manufacturing, trading, and supplying packaging materials and solutions
Foreign Companies	***Name of Directors***	***Nature of Business***
1. G.G Infra Mozambique Limitada	1. Pravinkumarvanravan 2. Gurmansingh Bharara	Import and sale of components for the construction and repair of Railway Lines and other related products in Mozambique
2. G.G Travessa, Limitada	1. Pravinkumarvanravan 2. Gurmansingh Bharara	Manufacture of Concrete Sleepers for Railway lines, production of reinforced concrete and its derivatives, import and Sale of Components for the construction and repair of railway lines and other related product in Mozambique
Limited Liability Partnerships (LLPs)	***Name of Designated Partner/ Partners***	***Nature of Business***
1. Akhil Ranchoddas LLP	1. Akhil Ranchod Tapadiya 2. Khushboo Akhil Tapadiya	Trading in shares / Investment in shares/securities.
2. Badrinaryan Radhakishan and Sons LLP	1. Venugopal Tapadiya 2. Mangal Tapadiya 3. Vijay Venugopal Tapadiya 4. Vamini Tapadiya 5. Akhilesh Tapadiya 6. Lata Tapadiya 7. Manish Akhilesh Tapadiya 8. Neha Tapadiya 9. Rajendrakumar Badrinarayan Tapadiya 10. Rajeshree Tapadiya	Manufacturing, buying, selling, dealing, trading, import, export in agricultural commodities, horticulture products, farming, fast moving consumer goods, acting as commission agents and distributors
3. Bhagwandas Sitaram Sons LLP	1. Brij B Tapadiya 2. Deepa Tapadiya 3. Jaya Yash Tapadiya 4. Ajay Bhagwandas Tapadiya	Builder, Promoter, Developers, Real Estate, Warehousing, Designers and General Suppliers,

	5. Sonu Tapadiya	
4. Bonsaii Mart LLP	1. Brij B Tapadiya 2. Devang Ramesh Kabra	To carry on all or any of the business of wholesale & retail outlets, departmental stores, shopping marts & malls
5. Gopikishan Radhakishan and Sons LLP	1. Pavan Vithaldas Tapadiya 2. Suyash Vithaldas Tapadiya 3. Vithaldas Tapadiya 4. Sushilabai V Tapadiya 5. Preeti Tapadiya 6. Shweta Tapadiya	Builder, Promoter, Developers, Real Estate, Warehousing, Designers and General Suppliers,
6. Hiralal Laxminivas and Sons LLP	1. Ganeshlal Tapadiya 2. Nirmala Tapadiya 3. Sampatkumar Tapadiya 4. Naveen Tapadiya 5. Shilpa Tapadiya 6. Vedant Tapadiya	Manufacturing, buying, selling, dealing, trading, import, export in agricultural commodities, horticulture products, farming, fast moving consumer goods, acting as commission agents and distributors
7. Jethmal Radhakishan and Sons LLP	1. Venugopal Badrinarayan Tapadiya 2. Brij B Tapadiya 3. Pavan Vithaldas Tapadiya 4. Ganesh Laxminiwas Tapadiya 5. Shyamsundar Tapadiya 6. Giriraj Tapadiya 7. Badrinarayan Radhakishan And Sons LLP 8. Gopikishan Radhakishan And Sons LLP 9. Hiralal Laxminivas And Sons LLP 10. Bhagwandas Sitaram Sons LLP 11. Ramanujdas Sitaram And Sons LLP 12. Satyanarayan Jethmal Sons LLP	Manufacturing, buying, selling, dealing, trading, import, export in agricultural commodities, horticulture products, farming, fast moving consumer goods, acting as commission agents and distributors
8. Manasvita Developers and builders LLP	1. Vedant Tapadiya 2. Sampatkumar Shankarlal Gilada 3. Ganesh Laxminiwas Tapadiya 4. Sangeeta Sampathkumar Gilada 5. Rajashree Gilida 6. Jethmal Radhakishan And Sons LLP	Real Estate, Builders and Developers.
9. Notingle Tools LLP	1. Ajay Bhagwandas Tapadiya 2. Vinit Shreeballabh Lohiya	To manufacture, produce, buy, sell, import, export, deal in cutting tools, threading tools, grinding tools, gauges, measuring tools, press tools and precision instruments
10. Prestress Steel LLP	1. Rajgopal Gilada 2. Sampathkumar Gilada 3. Naveen Tapaidya 4. Gowrjadevi Gilada 5. Sarvesh Gilada 6. Shankarlal Gilada & Sons Pvt. Ltd. 7. Badrinarayan Radhakishan And Sons LLP 8. Gopikishan Radhakishan And Sons LLP 9. Hiralal Laxminivas And Sons LLP 10. Bhagwandas Sitaram Sons LLP 11. Ramanujdas Sitaram And Sons LLP 12. Satyanarayan Jethmal Sons LLP	Manufacture and sale of high carbon wire and cables of all types and kinds like copper, aluminium, iron, steel and other substance and also its allied products and Manufacture and Trading of High Carbon & Mild Steel Products like Wires, Wire Rods, Twisted / Stranded Wires, Galvanized & Coated Wires, Galvanized & Coated Stranded Wires, Earth Wires, Electrical Cables, Conductors
11. Ramanujdas Sitaram and Sons LLP	1. Shyamsundar Tapadiya 2. Akhil Ranchod Tapadiya 3. Ramesh Tapadiya 4. Vinita Tapadiya 5. Varun Tapadiya 6. Ruchita Tapadiya	Builder, Promoter, Developers, Real Estate, Warehousing, Designers and General Suppliers

	7. Saroj Tapadiya 8. Radhika Tapadiya 9. Keshav Tapadiya 10. Shiven Tapadiya 11. Asha Tapadiya 12. Khushboo Mohta	
12. Rotomak Agrotrade LLP	1. Amit Subhash Magre 2. Manmohan Bajrang Bhakkad 3. Niket Navinchandra Nandu 4. Rajendrakumar Badrinarayan Tapadiya 5. Pavan Vithaldas Tapadiya 6. Mohinderpal Singh Bharara 7. Jethmal Radhakishan & Sons LLP	Import, Export, processing, packing, re-packing, trading, purchase, sell and deal in all kinds of Agro/Agricultural Commodities/food
13. Satyanarayan Jethmal Sons LLP	1. Rangnath Tapadiya 2. Sudha Tapadiya 3. Nayan Tapadiya 4. Krishna Priya Tapadiya 5. Giriraj Tapadiya 6. Seemadevi Tapadiya 7. Ananthkumar Tapadiya 8. Lalita Tapadiya 9. Krishna Tapadiya	Manufacturing, buying, selling, dealing, trading, import, export in agricultural commodities, horticulture products, farming, fast moving consumer goods, acting as commission agents and distributors
14. Stanz International LLP	1. Abhishek Paschisia 2. Rajendra P Jangid 3. Sunil Sarda 4. Home Centre	To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in interior products and all type of goods on retail as well as on wholesale basis in India or elsewhere.
Partnership Firms	***Name of Partners***	***Nature of Business***
1. Ajay Constructions	1. Shyamsundar Tapadiya 2. Ajay Bhagwandas Tapadiya 3. Rajendrakumar Badrinarayan Tapadiya 4. Jethmal Radhakishan and Sons LLP	Contractors, Execution of Civil Works, Transporter, Building and General Contractor, Engineering Works, Erectors, Builder, Promoter, Developers, Real Estate, Warehousing, Designers and General Suppliers
2. Ankita Enterprises	1. Nayan Tapadiya 2. Ganeshlal Tapadiya 3. Shankarlal Gilada & Sons Pvt. Ltd. 4. Badrinarayan Radhakishan And Sons LLP 5. Gopikishan Radhakishan And Sons LLP 6. Hiralal Laxminivas And Sons LLP 7. Bhagwandas Sitaram Sons LLP 8. Ramanujdas Sitaram And Sons LLP 9. Giriraj Tapadiya	Manufacture of RCC Poles, PSC Poles and other allied cement products
3. Ashirwad Commercial Industries	1. Abhishek Tapadiya 2. Ashish Tapadiya 3. Anantkumar Tapadiya 4. Ghanshyam Khandelwal 5. Rajendra M. Tapadiya 6. Srikant Tapadiya 7. Vishnudas Tapadiya 8. Badrinarayan Radhakishan And Sons LLP 9. Gopikishan Radhakishan And Sons LLP 10. Hiralal Laxminivas And Sons LLP	Manufacturing, buying, selling, dealing, trading, in agricultural commodities, horticulture products, acting as commission agents and distributors

	11. Bhagwandas Sitaram Sons LLP 12. Ramanujdas Sitaram And Sons LLP 13. Satyanarayan Jethmal Sons LLP	
4. Gauri Industries	1. Venugopal Tapadiya 2. Akhilesh Tapadiya 3. Rajendra Tapadiya 4. Vishnudas M Tapadiya 5. Shrikant Tapadiya 6. Rajendra M Tapadiya 7. Abhishek Tapadiya 8. Ashish Tapadiya	Manufacturing, buying, selling, dealing, trading, in agricultural commodities, horticulture products, acting as commission agents and distributors
5. Geochrome International	1. Ramesh Bhagwandas Jaju 2. Sameer Ramesh Jaju 3. Suresh Bhagwandas Jaju 4. Sujay Suresh Jaju	The business of the firm shall continue to be that of Trading in dyes and chemicals. The partners may decide to do any other business or businesses, in place of above business or in addition to the above business, as shall mutually be decided by the Partners from time to time.
6. Ghanshyam Industries	1. Vishnudas Tapadiya 2. Zumbarlal Khandelwal 3. Krishna Tapadiya 4. Jethmal Radhakishan and Sons LLP 5. Shankarlal Gilada & Sons Pvt. Ltd.	Manufacturing, buying, selling, dealing, trading, in agricultural commodities, horticulture products, acting as commission agents and distributors
7. Gita Concrete Products	1. Pavan VithaldasTapadiya 2. Jethmal Radhakishan and Sons LLP 3. Shankarlal Gilada & Sons Pvt. Ltd.	Manufacturing and / or Supplying Prestress Concrete Poles/RCC Poles
8. Gopal Cement Spun Pipe Works	1. Ganesh Tapadiya 2. Krishna Vijaykumar Gilada 3. Rajgopal Gilada 4. Rajshree Gilada 5. Sampatkumar Gilada 6. Gowrajadevi Gilada 7. Vivek Vijaykumar Gilada 8. Badrinarayan Radhakishan And Sons LLP 9. Gopikishan Radhakishan And Sons LLP 10. Hiralal Laxminivas And Sons LLP 11. Bhagwandas Sitaram Sons LLP 12. Ramanujdas Sitaram And Sons LLP 13. Nayan Tapadiya 14. Giriraj Tapadiya	Contractors, Execution of Civil Works, Transporter, Building and General Contractor, Engineering Works, Erectors, Builder, Promoter and Developers of Real Estate, Warehousing, Designers and General Suppliers,
9. Gopal Industries	1. Ganesh Tapadiya 2. Shankarlal Gilada & Sons Pvt. Ltd. 3. Badrinarayan Radhakishan And Sons LLP 4. Gopikishan Radhakishan And Sons LLP 5. Hiralal Laxminivas And Sons LLP 6. Bhagwandas Sitaram Sons LLP 7. Ramanujdas Sitaram And Sons LLP 8. Nayan Rangnath Tapadiya 9. Giriraj Tapadiya	Manufacturing and / or Supplying Prestress Concrete Poles/RCC Poles
10. G K Invests	1. Gowrishankar Sarda 2. Kanchan Devi Sarda 3. Anil Kumar Sarda 4. Neha Sarda	The objects of the Partnership firm are dealing and marketing in baking ingredients to packaging materials, tools, and cutting-edge machinery and etc. The firm may carry on any other business as may be agreed upon between the parties thereto from time to time.

11. Heera Industries	1. Vishnudas Tapadiya 2. Prashant Khandelwal 3. Krishna Tapadiya 4. Annarao Patil 5. Jethmal Radhakishan and Sons LLP 6. Shankarlal Gilada & Sons Pvt. Ltd.	Manufacturing, buying, selling, dealing, trading, in agricultural commodities, horticulture products acting as commission agents and distributors
12. Hira Enterprises	1. Akhilesh Tapadiya 2. Arunkumar Tapadiya 3. Satyanarayan Khandelwal 4. Rajendra M Tapadiya 5. Jethmal Radhakishan and Sons LLP	Manufacturing, buying, selling, dealing, trading, in agricultural commodities, horticulture products acting as commission agents and distributors
13. J.L. Tapadiya	1. Ramesh Tapadiya 2. Anantkumar Tapadiya 3. Ganesh Tapadiya 4. Ajay Bhagwandas Tapadiya 5. Shyamsundar Tapadiya 6. Venugopal Tapadiya 7. Naveeen Tapadiya	Building and general Contractors, Builder, Promoter and Developer of Real Estate Development, Engineers and Erectors, Government Contractors, Designers and General Suppliers
14. J R Financials	1. Vijay Venugopal Tapadiya 2. Naveen Tapadiya 3. Nayan Tapadiya 4. Rajendra Tapadiya 5. Akhilesh Tapadiya 6. Pavan Vithaldas Tapadiya 7. Suyash Vithaldas Tapadiya 8. Sampat Tapadiya 9. Brij B Tapadiya 10. Ajay Bhagwandas Tapadiya 11. Shyamsundar Tapadiya 12. Ramesh Tapadiya 13. Akhil Ranchod Tapadiya 14. Giriraj Tapadiya 15. Anantkumar Tapadiya	Contractors, Execution of Civil Works, Transporter, Building and General Contractor, Engineering Works, Erectors, Builder, Promoter and Developers of Real Estate, Warehousing, Designers and General Suppliers
15. Jethmal Laxminiwas Tapadiya	1. Giriraj Tapadiya 2. Ramesh Tapadiya 3. Nayan Tapadiya 4. Badrinarayan Radhakishan And Sons LLP 5. Gopikishan Radhakishan And Sons LLP 6. Hiralal Laxminivas And Sons LLP 7. Bhagwandas Sitaram Sons LLP 8. Ramanujdas Sitaram And Sons LLP 9. Satyanarayan Jethmal Sons LLP	Manufacturing, buying, selling, dealing, trading, in agricultural commodities, horticulture products acting as commission agents and distributors
16. Karnataka Cement Works Koppal	1. Ganesh Tapadiya 2. Rajgopal Gilada 3. Sarvesh Gilada 4. Sampatkumar Gilada 5. Gowrajadevi Gilada 6. Badrinarayan Radhakishan And Sons LLP 7. Gopikishan Radhakishan And Sons LLP 8. Hiralal Laxminivas And Sons LLP 9. Bhagwandas Sitaram Sons LLP 10. Ramanujdas Sitaram And Sons LLP 11. Nayan Tapadiya 12. Giriraj Tapadiya	Manufacturing and / or Supplying Prestress Concrete Poles/RCC Poles
17. Karnataka Industries Sedam	1. Giriraj Tapadiya 2. Ranganath Tapadiya	Producing, refining, storing, exporting, importing, transporting and dealing in

	3. Anantkumar Tapadiya 4. Badrinarayan Radhakishan And Sons LLP 5. Gopikishan Radhakishan And Sons LLP 6. Hiralal Laxminivas And Sons LLP 7. Bhagwandas Sitaram Sons LLP 8. Ramanujdas Sitaram And Sons LLP 9. Satyanarayan Jethmal Sons LLP	Pulses of all kinds and run Dal Mills
18. Kirti Infraventures	1. Chandrakant Basawaraj Patil 2. Chandrashekar Gurunath Sutrave 3. Naveen Tapadiya	Builders, developer, to enter into developer agreement and acquire land/open site/old building, convert into residential flats/commercial complexes/Malls
19. Krishna Associates	1. Venugopal Tapadiya 2. Akhilesh Tapadiya	Construction Contracts and Real Estate Development
20. Mahesh & Co	1. Ajay Bhagwandas Tapadiya 2. Brij B Tapadiya	Contractors, Execution of Civil Works, Transporter, Building and General Contractor
21. Mahesh & Co Gulbarga	1. Sampathkumar Gilada 2. Naveen Tapadiya 3. Vijay Venugopal Tapadiya	Manufacture of RCC Poles, PCC poles
22. Maheshwari Industries, Sedam	1. Rajendra Tapadiya 2. Ganesh Tapadiya 3. Ramesh Tapadiya 4. Ranganath Tapadiya 5. Giriraj Tapadiya 6. Anantkumar Tapadiya 7. Vishnudas M Tapadiya 8. Venugopal Tapadiya 9. Akhilesh Tapadiya 10. Pavan Vithaldas Tapadiya 11. Suyash Vithaldas Tapadiya 12. Sampat Tapadiya 13. Brij B Tapadiya 14. Jaya Yash Tapadiya 15. Ajay Bhagwandas Tapadiya 16. Shyamsundar Tapadiya 17. Akhil Ranchod Tapadiya 18. Abhishek Tapadiya 19. Ashish Tapadiya	Manufacturing, buying, selling, dealing, trading in agricultural commodities, horticulture products, acting as commission agents and distributors
23. Mangal Builder & Developer	1. Venugopal Tapadiya 2. Vijay Venugopal Tapadiya 3. Amruta Nikhil Oza 4. Balaprasad Madanlal Oza 5. Namita Balaprasad Oza 6. Shivkanya Balaprasad Oza 7. Badrinarayan Radhakishan And Sons LLP 8. Gopikishan Radhakishan And Sons LLP 9. Hiralal Laxminivas And Sons LLP 10. Bhagwandas Sitaram Sons LLP 11. Ramanujdas Sitaram And Sons LLP 12. Satyanarayan Jethmal Sons LLP	Contractors, Execution of Civil Works, Transporter, Building and General Contractor, Engineering Works, Erectors, Builder, Promoter and Developers of Real Estate, Warehousing, Designers and General Suppliers.
24. Mangal Construction	1. Venugopal Tapadiya 2. Vijay Venugopal Tapadiya HUF 3. Badrinarayan Radhakishan And Sons LLP 4. Gopikishan Radhakishan And Sons LLP	Builder, Promoter and Developers of Real Estate, Warehousing

	5. Hiralal Laxminivas And Sons LLP 6. Bhagwandas Sitaram Sons LLP 7. Ramanujdas Sitaram And Sons LLP 8. Satyanarayan Jethmal Sons LLP	
25. Mangal Reality	1. Anantkumar Tapadiya 2. Ganesh Tapadiya 3. Ramesh Tapadiya 4. Sampatkumar Gilada 5. Venugopal Tapadiya	Builders, Contractors, Developers i.e. to do Real Estate Business.
26. Mangal Trading Company	1. Venugopal Tapadiya 2. Rajendra Tapadiya 3. Ganesh Tapadiya 4. Pavan Vithaldas Tapadiya 5. Badrinarayan Radhakishan And Sons LLP 6. Gopikishan Radhakishan And Sons LLP 7. Hiralal Laxminivas And Sons LLP 8. Bhagwandas Sitaram Sons LLP 9. Ramanujdas Sitaram And Sons LLP 10. Satyanarayan Jethmal Sons LLP	Manufacturing, buying, selling, dealing, trading, import, export, processing, packing, re-packing, in Agro/agricultural commodities/food products
27. Mangalam Granites	1. Shyamsundar Tapadiya 2. Jethmal Radhakishan and Sons LLP 3. Shankarlal Gilada & Sons Pvt. Ltd.	Mining, Manufacturing, Cutting and/or Processing and Polishing, Trading of Granite Blocks/Slabs, Tiles etc
28. M K Marketing	1. Sachin Mahesh Chandak 2. Mahesh Kushalchand Chandak	The Partnership business shall continue to be that of dealing in all types of rubber, chemicals, cotton textiles, steel, and import export and commission agents and any other business that the parties hereto may agree from time to time and the same shall be carried meat the registered office at A-7, Narayan Plaza, 26-A, Chandivali Road; Opp. Saki Vihar Road, Andheri (East), Mumbai-400072 and/ or any other place/s as the parties hereto may mutually agree upon from time to time.
29. Mysore Industries	1. Anantkumar Tapadiya 2. Omprakash Khandelwal 3. Vishnudas M Tapadiya 4. Jethmal Radhakishan and Sons LLP 5. Shankarlal Gilada & Sons Pvt. Ltd.	Manufacturing, buying, selling, dealing, trading, import, export in agricultural commodities acting as commission agents and distributors
30. Natraj Granites	1. Ajay Bhagwandaas Tapadiya 2. Akhilesh Tapadiya 3. Akhil Ranchod Tapadiya 4. Anant Tapadiya 5. Brij B Tapadiya 6. Ganesh Tapadiya 7. Giriraj Tapadiya 8. Pavan Vithaldas Tapadiya 9. Rajendra Tapadiya 10. Ramesh Tapadiya 11. Ranganath Tapadiya 12. Sampat Tapadiya 13. Shyamsundar Tapadiya 14. Suyash Vithaldas Tapadiya 15. Venugopal Tapadiya 16. Shankarlal Gilada & Sons Pvt. Ltd.	Mining, Manufacturing, Cutting and/or Processing and Polishing, Trading of Granite Blocks/Slabs, Tiles etc.,
31. Natraj Prestress	1. Venugopal Tapadiya 2. Shankarlal Gilada & Sons Pvt. Ltd. 3. Badrinarayan Radhakishan And Sons	Manufacturing and / or Prestress Concrete Poles/RCC Poles

	LLP 4. Gopikishan Radhakishan And Sons LLP 5. Hiralal Laxminivas And Sons LLP 6. Bhagwandas Sitaram Sons LLP 7. Ramanujdas Sitaram And Sons LLP 8. Satyanarayan Jethmal Sons LLP	
32. Natraj Pulses	1. Rajendra Tapadiya 2. Ajay Bhagwandas Tapadiya 3. Rajendra M Tapadiya 4. Shrikant Tapadiya 5. Vishnudas M Tapadiya 6. Venugopal Tapadiya 7. Akhilesh Tapadiya 8. Pavan Vithaldas Tapadiya 9. Suyash Vithaldas Tapadiya 10. Ganesh Tapadiya 11. Sampat Tapadiya 12. Brij B Tapadiya 13. Shyamsundar Tapadiya 14. Ramesh Tapadiya 15. Akhil Ranchod Tapadiya 16. Ranganath Tapadiya 17. Giriraj Tapadiya 18. Anant Tapadiya 19. Ashish Tapadiya	Manufacturing, buying, selling, dealing, trading in agricultural commodities acting as commission agents and distributors
33. Natraj Udyog	1. Ganesh Tapadiya 2. Shyamsundar Tapadiya 3. Brij B Tapadiya 4. Rajgopal Gilada 5. Venugopal Tapadiya 6. Sampathkumar Gilada 7. Shankarlal Gilada 8. Vithaldas Tapadiya	Distributors of all types of Consumables, General and Industrial Products and Goods.
34. Pooja Enterprises	1. Ganesh Tapadiya 2. Shankarlal Gilada & Sons Pvt. Ltd. 3. Badrinarayan Radhakishan And Sons LLP 4. Gopikishan Radhakishan And Sons LLP 5. Hiralal Laxminivas And Sons LLP 6. Bhagwandas Sitaram Sons LLP 7. Ramanujdas Sitaram And Sons LLP 8. Satyanarayan Jethmal Sons LLP	Manufacturing and / or Supplying Prestress Concrete Poles/RCC Poles
35. Prathmesh Enterprise	1. Suyash Vithaldas Tapadiya 2. Jethmal Radhakishan and Sons LLP 3. Satnamsing Sokhi	Dealing in properties and Purchase of plot, land, Construction of Flat, Shop or Commercial complex, Mall etc thereon and sale it in open market.
36. Radhakrishna Agro Industries	1. Abhishek Tapadiya 2. Ashish Tapadiya 3. Rajendra Tapadiya 4. Rajendra M Tapadiya 5. Shrikant Tapadiya 6. Vishnudas M Tapadiya 7. Badrinarayan Radhakishan And Sons LLP 8. Gopikishan Radhakishan And Sons LLP 9. Hiralal Laxminivas And Sons LLP 10. Bhagwandas Sitaram Sons LLP	Manufacturing, buying, selling, dealing, trading, import, export in agricultural commodities acting as commission agents and distributors

	11. Ramanujdas Sitaram And Sons LLP 12. Satyanarayan Jethmal Sons LLP	
37. M/S Ramanuj Oil Industries	1. Ganesh Tapadiya 2. Giriraj Tapadiya 3. Ramesh Tapadiya 4. Badrinarayan Radhakishan And Sons LLP 5. Gopikishan Radhakishan And Sons LLP 6. Hiralal Laxminivas And Sons LLP 7. Bhagwandas Sitaram Sons LLP 8. Ramanujdas Sitaram And Sons LLP 9. Satyanarayan Jethmal Sons LLP	Manufacturing, buying, selling, dealing, trading in oil and agricultural commodities, acting as commission agents and distributors.
38. Samruddhi Industries	1. Ajay Bhagwandas Tapadiya 2. Shankarlal Gilada & Sons Pvt. Ltd. 3. Badrinarayan Radhakishan And Sons LLP 4. Gopikishan Radhakishan And Sons LLP 5. Hiralal Laxminivas And Sons LLP 6. Bhagwandas Sitaram Sons LLP 7. Ramanujdas Sitaram And Sons LLP 8. Satyanarayan Jethmal Sons LLP	Manufacturing and/or supplying M.S. Pipes (Plain/Spirally welded) including painting/coating/inlining,
39. Scion Energy Storage	1. Manish Akhilesh Tapadiya 2. Jaya Yash Tapadiya 3. Jethmal Radhakishan and Sons LLP	Manufacturing, buying, selling, dealing, trading, import, export in Lithium-ion Batteries, acting as commission agents and distributors
40. Shri Gopal Industries	1. Ganesh Tapadiya 2. Shankarlal Gilada & Sons Pvt. Ltd. 3. Badrinarayan Radhakishan And Sons LLP 4. Gopikishan Radhakishan And Sons LLP 5. Hiralal Laxminivas And Sons LLP 6. Bhagwandas Sitaram Sons LLP 7. Ramanujdas Sitaram And Sons LLP 8. Nayan Tapadiya 9. Giriraj Tapadiya	Manufacturing and / or Supplying Prestress Concrete Poles/RCC Poles
41. Shri Maheshwari Commercials	1. Anantkumar Tapadiya 2. Ghanshyam Khandelwal 3. Vishnudas M Tapadiya 4. Jethmal Radhakishan and Sons LLP	Warehousing, manufacturing, buying, selling, dealing, trading, import, export in agricultural commodities, acting as commission agents and distributors
42. Shri Maheshwari Trading Company	1. Akhilesh Tapadiya 2. Ashish Tapadiya 3. Badrinarayan M. Tapadiya (HUF) 4. Murlidhar B. Tapadiya (HUF) 5. Rajendra Tapadiya 6. Rajendra M Tapadiya	Manufacturing, buying, selling, dealing, trading, import, export in agricultural commodities, horticulture products acting as commission agents and distributors.
43. Shri Rangnath Company	1. Akhilesh Tapadiya 2. Murlidhar B. Tapadiya 3. Rajendra M Tapadiya 4. Badrinarayan Radhakishan And Sons LLP 5. Gopikishan Radhakishan And Sons LLP 6. Hiralal Laxminivas And Sons LLP 7. Bhagwandas Sitaram Sons LLP 8. Ramanujdas Sitaram And Sons LLP 9. Satyanarayan Jethmal Sons LLP	Manufacturing, buying, selling, dealing, trading, import, export in agricultural commodities, horticulture products acting as commission agents and distributors.
44. Site Enterprises	1. Vithaldas Tapadiya	Government., Civil, Transport and General

	2. Pavan Vithaldas Tapadiya 3. Preeti Tapadiya 4. Shweta Tapadiya 5. Parigha Tapadiya	Contractor, Engineers, Erectors, Designers and General Suppliers
45. S Paratha Export	1. K H Venkaraganaiah 2. K H Sainath 3. K H Subramani 4. Gowrishankar Sarda 5. Sunil Kumar Saraogi 6. Sanjay Kumar Saraogi 7. Kanchan Devi Sarda	The business of the firm shall be that of Manufacturing, purchase and sale of all kinds of Silk and Cotton Garments and Hosiery and export and imports thereto.
46. Suyash Transport	1. Venugopal Tapadiya 2. Shankarlal Gilada & Sons Pvt. Ltd. 3. Badrinarayan Radhakishan And Sons LLP 4. Gopikishan Radhakishan And Sons LLP 5. Hiralal Laxminivas And Sons LLP 6. Bhagwandas Sitaram Sons LLP 7. Ramanujdas Sitaram And Sons LLP 8. Satyanarayan Jethmal Sons LLP	Contractors, Execution of Civil Works, Transporter, Building and General Contractor
47. Swati Builders	1. Atit Shashikant Gandhi 2. Avinash Shriram Bachuwar 3. Bhavik Shashikant Gandhi 4. Ganeshlal Laxminarayan Tapadiya HUF 5. Rangnath Satyanarayan Tapadiya HUF 6. Swati Shashikant Gandhi 7. Tapadiya Rajendrakumar 8. Badrinarayan HUF 9. Venugopal Badrinarayan Tapadiya HUF	Construction Contracts and Real Estate Development
48. Vishal Gold and Diamond Jeweller	1. Hemlatha Rathi 2. Girdhar Gopal Bang 3. Uday Prakash Rathi 4. Sarita Rathi	The Business of the firm shall be that of Manufacturing, trading, Importing/ Exporting and deal in all kind of Gold and Diamond jewellery and all sorts of other Jewellery, Precious stones etc., also can do commission agent or any other business as may be mutually decided from time to time.
49. Versatile Prestress Products	1. Venugopal Tapadiya 2. Shankarlal Gilada & Sons Pvt. Ltd. 3. Badrinarayan Radhakishan And Sons LLP 4. Gopikishan Radhakishan And Sons LLP 5. Hiralal Laxminivas And Sons LLP 6. Bhagwandas Sitaram Sons LLP 7. Ramanujdas Sitaram And Sons LLP 8. Satyanarayan Jethmal Sons LLP	Government contractors, Execution of Civil Works, Transporter, Building and General Contractor, Manufacturing and / or Supplying Prestress Concrete Poles/RCC Pole.
50. Vyankatesh Traders	1. Akhilesh Tapadiya 2. Arunkumar Tapadiya 3. Satyanarayan Khandelwal 4. Rajendrakumar M Tapadiya 5. Jethmal Radhakishan and Sons LLP	Manufacturing, buying, selling, dealing, trading, import, export in agricultural commodities acting as commission agents and distributors

Association of Persons
1. AR Investment and Holding AOP
Proprietorships
1. Shri Govindraj Trading Company 2. Darak Sales Corporations 3. Sudarshan Trading Company 4. Magnum Trading Company 5. Beyond Milk 6. Karnataka Silk Emporium 7. City Fuels 8. G G Granites 9. Hobby Classes
Hindu Undivided Families
1. Ajay Bhagwandas Tapadiya (HUF) 2. Akhil Ranchod Tapadiya HUF 3. Akhilesh Badrinarayan Tapadiya HUF 4. A.S Tapadiya HUF 5. Badrinarayan Mohanlal Tapadia HUF 6. Brij Bhagwandas Tapadiya HUF 7. Ganesh Tapadiya HUF 8. Giriraj Tapadiya HUF 9. Laxminivas Tapadiya HUF 10. Naveen Tapadiya (HUF) 11. Pawan Vithaldas Tapadiya HUF 12. Ramesh Tapadiya HUF 13. R.R Tapadiya HUF 14. Raganath Tapadiya HUF 15. Sampatkumar Tapadiya HUF 16. Shyamsundar Tapadiya HUF 17. Tapadiya Rajendrakumar Badrinarayan HUF 18. Tapadiya Suyash Vithaldas (HUF) 19. Venugopal Badrinarayan Tapadia HUF 20. Vithaldas Radhakishan Tapadiya HUF 21. Vijay Venugopal Tapadiya (HUF) 22. Yash Tapadiya HUF

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group, see "*Capital Structure –Shareholding of our Promoters and Promoter Group*" on page 104.

OTHER CONFIRMATIONS

Our Promoters and members of our Promoter Group have not been prohibited from accessing or operating in capital markets or debarred or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

There have been no violations of securities laws committed by any of them in the past or are currently pending against them.

Our Promoters, and members of our Promoter Group have not been declared as wilful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers as defined under the SEBI ICDR Regulations and as per RBI master circular dated July 01, 2016.

Our Promoters have not been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Except as disclosed below, none of our Promoters are appearing in the list of directors of struck-off companies by the respective Registrar of Companies, Ministry of Corporate Affairs:

Struck Off Company	Name of our Promoters
Maheshwari Pulses Private Limited	Brij B Tapadiya and Rajendrakumar Badrinarayan Tapadiya
Lokmangal Hospitals Private Limited	Rajendrakumar Badrinarayan Tapadiya

DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act and SEBI Listing Regulations including the rules made thereunder and other relevant regulations, if any, each as amended. Further, the Board shall also have the absolute power to declare interim dividend in compliance with the Act including the Rules made thereunder and other relevant regulations, if any. Our Company has no formal dividend policy as on the date of this Red Herring Prospectus. The dividend policy of our Company was adopted pursuant to the resolution of our Board dated September 17, 2025 ("**Dividend Policy**").

In terms of the Dividend Policy, our Board will consider various internal / financial parameters before declaring or recommending dividend to Shareholders, including, amongst others, (i) the operating cash flow of our Company, (ii) the profits earned during the year, (iii) the profits available for distribution, (iv) the earnings per share, (v) stipulations/ covenants of any agreement to which our Company is a party (including; financing documents, investment agreements and shareholders agreement); (vi) applicable legal restrictions; (vii) and overall financial position of our Company;(viii) annual operating plans; (ix) capital budget; (x) quarterly and annual results; (xi) investments including mergers and acquisitions; (xii) funding arrangements; (xiii) changes in accounting policies and applicable accounting standards; (xiv) client related risks; and (xv) any other factors and material events considered relevant by our Board, including those set out in any annual business plan and budget of our Company, if any, and our working capital requirements. Further, our Board will consider external factors, such as industry outlook and economic environment, statutory provisions and guidelines, legislations impacting business, competition, statutory restriction, capital markets, inflation rate, tax implications, and dividend pay-out ratios of companies in the same industry, before declaring dividend. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under our current or future loan or financing documents. Our Company may not distribute dividend or may distribute a reduced quantum of dividend when there is absence or inadequacy of profits. For more information on restrictive covenants under our current loan agreements, see "*Financial Indebtedness*" on page 425.

Our Company has not declared any dividends on the Equity Shares during the last three Fiscals, until the date of this Red Herring Prospectus. The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy, in the future, and there is no guarantee that any dividends will be declared or paid in the future. For details in relation to the risk involved, see "*Risk Factors – We cannot assure payment of dividends on the Equity Shares in the future. Our ability to pay dividends in the future will depend on our earnings, profitability, financial condition, cash flows and capital requirements."* on page 53.

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To

The Board of Directors
Vishal Nirmiti Limited
(Formerly known as Vishal Nirmiti Private Limited)
303,17 Elphinstone House, Marzban Road,
New Empire Cinema, Fort,
Mumbai, Maharashtra, India-400001

Dear Sirs/Madam,

1. We, Samria Kabra & Associates, Chartered Accountants, ("We") have examined the attached Restated Financial Information of Vishal Nirmiti Limited (formerly known as Vishal Nirmiti Private Limited) (hereinafter referred as the "Company" or "Issuer") comprising the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Profit and Loss (including Other Comprehensive Income), Restated Statement of Changes in Equity, Restated Statement of Cash Flows for the years ended March 31, 2026, March 31, 2025, March 31, 2024 including a summary of material accounting policies and other explanatory information. The above are collectively referred to as the "Restated Financial Information" and have been approved by the Board of Directors of the Company at their meeting held on July 24, 2026 and annexed to this Report for the purpose of inclusion in the Red Herring Prospectus ("RHP") prepared by the Management of the Company (the "Management") in connection with its proposed initial public offer ("IPO") of equity shares prepared in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder, each as amended from time to time;

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ('the "SEBI ICDR Regulations");

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note"); and

d) Email dated October 28, 2021 from the Securities and Exchange Board of India (SEBI) to Association of Investment Bankers of India ("SEBI Communication")

Management and Board of Directors Responsibility:

2. The Company's Management and the Board of Directors are responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the RHP to be filed with Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited (collectively, the "Stock Exchanges") in connection with the proposed IPO. The Restated Financial Information has been prepared by the Management as stated in note 2.1 to the Restated Financial Information. The Management and the Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Financial Information. The Management and the Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, the SEBI ICDR Regulations, the Guidance Note and the SEBI Communication.

Auditors' Responsibility:

3. We have examined the aforesaid 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 December 1, 2025, in connection with the proposed IPO of equity shares of the company;

b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concept of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

d) The requirements of section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

Restated Financial Information:

4. These Restated Financial Information have been compiled by the Management from:

a) Audited Financial Statements of the Company as at and for the year ended March 31, 2026, prepared in accordance with recognition and measurement principles of Indian Accounting Standards as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, which have been approved by the Board of Directors at their meeting held on July 24, 2026,

b) Audited Financial Statements of the Company as at and for the year ended March 31, 2025, prepared in accordance with recognition and measurement principles of Indian Accounting Standards as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, which have been approved by the Board of Directors at their meeting held on August 29, 2025,

c) Audited Special Purpose Ind AS Financial Statements of the Company as at and for the year ended March 31, 2024, prepared in accordance with recognition and measurement principles of Indian Accounting Standards, as prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS"), which have been approved by the Board of Directors at their meeting held on September 26, 2025,

5. For the purpose of our examination, we have relied on:

a) Auditors' report dated July 24, 2026, issued by us on the Audited Ind AS Financial Statements of the Company as at and for the year ended March 31, 2026, as referred in paragraph 4 (a) above; and

b) Auditors' report dated August 29, 2025, issued by us on the Audited Ind AS Financial Statements of the Company as at and for the year ended March 31, 2025, as referred in paragraph 4 (b) above; and

c) Auditors' report issued by us, dated September 26, 2025, on the Audited Special Purpose Ind AS Financial Statements of the Company as at and for the year ended March 31, 2024, as referred in paragraph 4 (c) above.

6. The audit reports on the financial statements were not modified and included following matter(s) as at and for the financial year ended March 31, 2026, March 31, 2025 & March 31, 2024.:

i. The Restated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods;

ii. The Restated Financial Information have been prepared after incorporating adjustments for prior period(s) and other material amounts in the respective financial years to which they relate and there are no qualifications which require adjustments;

iii. Extra-ordinary items that need to be disclosed separately in the accounts have been disclosed wherever required;

iv. There were no qualifications in the Audit Reports issued by us for the financial years ended March 31, 2026, March 31, 2025, & March 31, 2024 which would require adjustments in these Restated Financial Information of the Company;

v. Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Material Accounting Polices and Notes to Accounts as set out in Annexure-V to this report;

vi. Adjustments in Restated Financial Information have been made in accordance with the correct accounting policies,

vii. There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information.

viii. There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information.

Conclusion

7. In accordance with the requirements of Part I of Chapter III of the Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that Restated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024, and the same accounting treatment as per the accounting policies and grouping/classifications have been followed as at and for the financial years ended March 31, 2026.

b) do not require any adjustment for modification as there is no modification in the underlying audit reports; and

c) have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. The Restated Financial Information do not reflect the effects of events that might have occurred subsequent to the respective dates of the reports on the audited financial statements, as mentioned in above paragraphs.

10. This examination report should not in any way be construed as a reissuance or re-dating of any of the audit reports issued by us nor should this examination report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Restriction on use

12. Our examination report is intended solely for use of the Board of Directors for inclusion in the RHP to be filed with the SEBI, and the Stock Exchanges, as applicable in connection with the proposed IPO. Our examination report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care towards any other person relying on the same without our prior consent in writing.

For, **Samria Kabra & Associates**
Chartered Accountants
FRN: 109043W

CA D. S. Kabra
Partner
Membership No.: 17741
UDIN:26017741FGCYII7767

Place: Mumbai
Date: July 24,2026

Vishal Nirmiti Limited (Formerly known as Vishal Nirmiti Private Limited)
CIN: U01122MH1994PLC185445

Restated Statement of Assets and Liabilities

Annexure I

(Amount in Lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
ASSETS				
I. Non-Current Assets				
Property, plant and equipment	4	7,911.51	6,336.14	4,994.70
Capital work-in-progress	4	626.03	435.44	0.47
Right of use assets	5	396.04	129.43	39.76
Investment property	6	1,878.04	1,925.82	641.82
Financial Assets				
- Investments	7	0.40	0.83	1.22
- Other financial assets	8	128.82	75.41	85.71
Non-current tax assets	9	180.49	178.90	207.60
Deferred tax assets (net)	39	-	24.60	84.15
Total Non-Current Assets (A)		**11,121.33**	**9,106.57**	**6,055.43**
II. Current Assets				
Inventories	10	11,142.13	10,894.85	8,028.82
Financial assets				
- Trade receivables	11	6,321.02	4,703.01	3,718.08
- Cash and cash equivalents	12	16.55	19.73	23.16
- Other bank balances	13	757.87	779.48	916.69
- Loans	14	741.59	1,838.53	3,079.38
- Other financial assets	15	677.60	482.32	233.96
Current tax assets	16	-	-	1.45
Other current assets	17	2,570.30	1,693.11	1,940.28
Total Current Assets (B)		**22,227.06**	**20,411.03**	**17,941.82**
Asset held for sale (C)	18	143.38	143.38	206.51
Total Assets (A+B+C)		**33,491.77**	**29,660.98**	**24,203.76**
Equity and liabilities				
I Equity				
- Equity share capital	19	1,980.00	180.00	180.00
- Other equity	20	6,698.35	5,976.22	3,676.33
Total Equity (D)		**8,678.35**	**6,156.22**	**3,856.33**
II Liabilities				
Non-Current Liabilities				
Financial liabilities				
- Borrowings	21	3,831.46	4,384.49	4,358.73
- Lease liabilities	22	322.08	104.18	31.51
- Other non-current financial liabilities	23	140.31	123.28	122.83
Deferred tax liabilities (net)	39	60.85	-	-
Long term provisions	24	10.88	92.40	65.01
Total Non-Current Liabilities (E)		**4,365.58**	**4,704.35**	**4,578.08**
Current Liabilities				
Financial liabilities				
- Borrowings	21	4,910.24	4,420.66	4,816.56
- Lease Liabilities	22	92.92	33.41	15.45
- Trade payables	25			
i)Total outstanding dues of MSME creditors		1,929.93	1,366.35	138.99
ii)total outstanding dues of creditors other than MSME		6,255.44	6,098.06	5,743.53
- Other current financial liabilities	26	421.49	349.07	288.88
Other current liabilities	*27*	6,367.03	5,915.81	4,483.76
Short term provisions	24	98.94	262.07	282.18
Current tax liabilities (net)	28	371.85	354.98	-
Total Current Liabilities (F)		**20,447.84**	**18,800.41**	**15,769.35**

Total Liabilities (E+F)		**24,813.42**	**23,504.76**	**20,347.43**
Total Equity and Liabilities (D+E+F)		**33,491.77**	**29,660.98**	**24,203.76**

Note: The above Annexure should be read with Material Accounting Policies forming part of the Restated Financial Information in Annexure V, Notes forming part of Restated Financial Information in Annexure VI and Statement of adjustments to Restated Financial Information in Annexure VII.

As per our report of even date attached
For Samria Kabra & Associates
Chartered Accountants
FRN: 109043W

For and on behalf of the Board of Directors

Vishal Nirmiti Limited
CIN: U01122MH1994PLC185445

CA D S Kabra
Partner
Membership No: 17741
Date: July 24, 2026
Place: Mumbai

Brij Tapadiya
Director
DIN-00468346
Place: Pune
Date: July 24, 2026

Ajay Tapadiya
Director
DIN-00468241
Place: Pune
Date: July 24, 2026

Abhijeet Kumudchandra Shah
Chief Financial Officer
Place: Pune
Date: July 24, 2026

Suhas Ganpat Naik
Company Secretary
Membership Number: A41538
Place: Pune
Date: July 24, 2026

Vishal Nirmiti Limited (Formerly known as Vishal Nirmiti Private Limited)
CIN: U01122MH1994PLC185445

Restated Statement of Profit and Loss

Annexure II

(Amount in Lakhs, unless otherwise stated)

Particulars	Notes	For the year/period ended		
		31 March 2026	31 March 2025	31 March 2024
I Income				
Revenue from operations	29	33,867.73	31,851.62	24,288.20
Other Income	30	545.53	634.74	504.98
Total Income (I)		**34,413.26**	**32,486.36**	**24,793.18**
II Expenses				
Cost of Material Consumed	31	15,684.96	17,824.79	14,575.74
Purchase of stock-in-trade	32	-	52.23	24.59
Change in inventories of finished goods	33	332.02	(2,881.95)	(766.67)
Employee benefits expenses	34	2,127.35	2,070.31	1,577.69
Finance costs	35	1,504.04	1,421.72	1,444.07
Depreciation and amortization expenses	36	776.53	746.90	916.79
Other expenses	37	10,610.44	10,137.89	6,562.60
Total Expenses (II)		**31,035.34**	**29,371.89**	**24,334.81**
III Profit before Exceptional items and tax (I-II)		**3,377.92**	**3,114.47**	**458.37**
IV Exceptional Items gain/(loss) (net))	38	-	33.03	-
V Profit/(Loss) before tax for the year (III+IV)		**3,377.92**	**3,147.50**	**458.37**
VI Tax Expense:				
Current tax	39	760.00	730.00	120.00
Adjustment of tax relating to earlier year	39	29.85	7.01	40.45
Deferred tax	39	90.57	46.90	(46.64)
		880.42	**783.91**	**113.81**
VII Profit after tax (V-VI)		**2,497.50**	**2,363.59**	**344.56**
VIII Other comprehensive income/(loss):				
Items that will not be reclassified to profit or loss				
Remeasurement gain/(loss) of net defined benefit plan	41	19.93	(50.65)	15.10
'Fair value gains/ (losses) on equity instruments		(0.42)	(0.40)	0.36
Income tax effect on above	39	5.12	(12.65)	(3.71)
Other comprehensive income/(loss) for the year		**24.63**	**(63.70)**	**11.75**
IX Total comprehensive income/(loss) for the year		**2,522.13**	**2,299.89**	**356.31**
X Earnings/(Loss) Per Equity Share (Face Value of Rs. each)				
Basic (INR)	40	**12.61**	**11.94**	**1.74**
Diluted (INR)	40	**12.61**	**11.94**	**1.74**

Note: The above Annexure should be read with Material Accounting Policies forming part of the Restated Financial Information in Annexure V, Notes forming part of Restated Financial Information in Annexure VI and Statement of adjustments to Restated Financial Information in Annexure VII.

As per our report of even date attached
For Samria Kabra & Associates
Chartered Accountants
FRN: 109043W

For and on behalf of the Board of Directors
Vishal Nirmiti Limited
CIN: U01122MH1994PLC185445

CA D S Kabra
Partner
Membership No: 17741
Date: July 24, 2026
Place: Mumbai

Brij Tapadiya
Director
DIN-00468346
Place: Pune
Date: July 24, 2026

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DIN-00468241
Place: Pune
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Abhijeet Kumudchandra Shah
Chief Financial Officer

Place: Pune
Date: July 24, 2026

Suhas Ganpat Naik
Company Secretary
Membership Number: A41538
Place: Pune
Date: July 24, 2026

Vishal Nirmiti Limited (Formerly known as Vishal Nirmiti Private Limited)
CIN: U01122MH1994PLC185445

Restated Statement of Cash flows
Annexure III

(Amount in Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from operating activities			
Profit before tax	**3,377.92**	**3,147.50**	**458.37**
Adjustments for:			
Depreciation and amortization expenses	776.53	746.90	916.79
Allowances for expected credit losses ("ECL")	4.88	(21.86)	(24.58)
Finance costs	1,504.04	1,421.72	1,444.07
Exceptional item	-	(33.03)	-
Interest Income	(177.93)	(466.60)	(435.99)
Loss/ (gain) on sale of assets	(42.68)	(6.16)	(9.10)
Gratuity Expense / (Income) Written back	(94.71)	29.21	27.25
Gratuity Paid	(12.59)	(30.00)	(20.00)
Operating Profit before working capital changes	**5,335.46**	**4,787.68**	**2,356.81**
Working capital adjustments			
-(increase) / decrease in Trade receivables	(1,622.89)	(963.07)	1,106.20
-(increase) / decrease in Inventories	(247.28)	(2,866.03)	(825.89)
-(increase) / decrease in Other non-current financial assets	(53.41)	10.31	(14.96)
-(increase) / decrease in Other current financial assets	(193.88)	(201.83)	(70.55)
-(increase) / decrease in other current assets	(877.19)	247.17	(162.35)
-Increase / (decrease) in Trade payables	608.57	1,665.14	(530.24)
-Increase / (decrease) in Other current liabilities	451.22	1,432.04	784.32
-Increase/ (decrease) in non- current and current financial liabilities	89.45	60.64	70.02
Cash generated from operations	**3,490.05**	**4,172.05**	**2,713.36**
Income tax paid (net)	(774.57)	(351.88)	59.69
Net cash provided by/(used in) operating activities (I)	**2,715.47**	**3,820.17**	**2,773.05**
Cash flows from investing activities			
Purchase of Property, Plant and Equipment	(3,528.88)	(3,832.83)	(1,844.47)
Proceeds from sale of Property, Plant and Equipment	1,169.60	48.06	424.62
Proceeds from disposal of Asset held for sale	0.00	63.14	164.40
(Investment) / Redemption in Fixed Deposit	21.61	137.21	(225.21)
Loans (given)/receipt back	1,096.94	1,240.85	(1,483.24)
Interest received	176.53	453.10	435.85
Net cash generated from / (used in) investing activities (II)	**(1,064.20)**	**(1,890.47)**	**(2,528.06)**
Cash flow from financing activities			
Proceeds from/(Repayment) in current borrowings	(61.47)	99.05	178.48
Proceeds from/(Repayment) in non-current borrowings	(553.03)	25.77	167.15
Payment of lease liabilities	(81.95)	(15.45)	(10.28)
Finance cost paid	(1,509.07)	(1,547.55)	(1,313.21)
Net cash generated from / (used in) financing activities (III)	**(2,205.52)**	**(1,438.18)**	**(977.86)**
Net increase in cash and cash equivalents (I+II+III)	**(554.23)**	**491.52**	**(732.87)**
Cash and cash equivalents at the beginning of the year	(3,622.01)	(4,113.53)	(3,380.66)
Cash and cash equivalents at the end of the year	**(4,176.24)**	**(3,622.01)**	**(4,113.53)**

Notes

(i) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7-" Cash Flow Statements".

(ii) **Break-up of Cash and cash equivalents at the end of the year**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024

Cash in hand	13.63	19.47	20.05
Balances with banks			
- in current accounts	2.92	0.26	0.20
-Fixed deposits with maturity of less than 3 months	-	-	2.91
Cash credit	(4,192.79)	(3,641.74)	(4,136.69)
	(4,176.24)	**(3,622.01)**	**(4,113.53)**

(iii) Change in liabilities arising from financing activities

	As at 31 March 2025	**Cash flows**	**Non-cash changes**	**As at 31 March 2026**
Borrowing	5163.41	(614.50)	-	4,548.91
Lease liabilities	137.59	(81.95)	359.36	415.00
	As at 31 March 2024	**Cash flows**	**Non-cash changes**	**As at 31 March 2025**
Borrowing	5038.59	124.82	-	5,163.41
Lease liabilities	46.96	(15.45)	106.08	137.59
	As at 31 March 2023	**Cash flows**	**Non-cash changes**	**As at 31 March 2024**
Borrowing	4692.97	345.63	-	5038.60
Lease liabilities	57.25	(10.28)	-	46.97

Note: The above Annexure should be read with Material Accounting Policies forming part of the Restated Financial Information in Annexure V, Notes forming part of Restated Financial Information in Annexure VI and Statement of adjustments to Restated Financial Information in Annexure VII.

As per our report of even date attached
For Samria Kabra & Associates
Chartered Accountants
FRN: 109043W

For and on behalf of the Board of Directors

Vishal Nirmiti Limited
CIN: U01122MH1994PLC185445

CA D S Kabra
Partner
Membership No: 17741
Date: July 24, 2026
Place: Mumbai

Brij Tapadiya
Director
DIN-00468346
Place: Pune
Date: July 24, 2026

Ajay Tapadiya
Director
DIN-00468241
Place: Pune
Date: July 24, 2026

Abhijeet Kumudchandra Shah
Chief Financial Officer

Place: Pune
Date: July 24, 2026

Suhas Ganpat Naik
Company Secretary
Membership Number: A41538
Place: Pune
Date: July 24, 2026

Vishal Nirmiti Limited (Formerly known as Vishal Nirmiti Private Limited)
CIN: U01122MH1994PLC185445

Restated Statement of Changes in Equity

Annexure IV

(Amount in Lakhs, unless otherwise stated)

A. Share capital

Particulars	No. of shares	Amount
Equity shares of INR 100 each issued, subscribed and fully paid		
Balance as at 1 April 2023	1,80,000	180.00
Changes in equity share capital during the current year	-	-
Balance as at 31 March 2024	**1,80,000**	**180.00**
Equity shares of INR 10 each (31.03.2024- INR 100 each) issued, subscribed and fully paid		
Balance as at 31 March 2024	1,80,000	180.00
Changes in equity share capital during the current year (Change in FV from Rs. 100 to Rs. 10)	16,20,000	-
Balance as at 31 March 2025	**18,00,000**	**180.00**
Equity shares of INR 10 each issued, subscribed and fully paid		
Balance as at 1 April 2025	18,00,000	180.00
Changes in equity share capital during the year (Bonus Issue)	18,000,000	1,800.00
Balance as at 31 March 2026	**19,800,000**	**1,980.00**

B. Other Equity

	Capital Reserve	General Reserves	Securities premium	Retained earnings	Other Comprehensive income	Total
Balance as at 1 April 2023	**156.64**	**404.16**	**2,085.89**	**662.79**	**10.55**	**3,320.03**
Total Comprehensive Income for the year						
Profit/(loss) for the year	-	-	-	344.56	-	**344.56**
Other Comprehensive Income/(Loss) for the year	-	-	-	-	11.74	**11.74**
Balance as at 31 March 2024	**156.64**	**404.16**	**2,085.89**	**1,007.35**	**22.29**	**3,676.33**
Total Comprehensive Income/(Loss) for the year						
Profit for the year	-	-	-	2,363.59	-	**2,363.57**
Other Comprehensive Income/(Loss) for the year	-	-	-	-	(63.70)	**(63.70)**
Balance as at 31 March 2025	**156.64**	**404.16**	**2,085.89**	**3,370.94**	**(41.41)**	**5,976.22**
Total Comprehensive Income/(Loss) for the period						
Profit for the period	-	-	-	2,497.50	-	**2,497.50**
Add/less : changes during the period	-	-	(1,800.00)	-	-	**(1,800.00)**
Other Comprehensive Income/(Loss) for the period	-	-	-	-	24.63	**24.63**
Balance as at 31 March 2026	**156.64**	**404.16**	**285.89**	**5,868.44**	**(16.78)**	**6,698.35**

Note: The above Annexure should be read with Material Accounting Policies forming part of the Restated Financial Information in Annexure V, Notes forming part of Restated Financial Information in Annexure VI and Statement of adjustments to Restated Financial Information in Annexure VII.

As per our report of even date attached
For Samria Kabra & Associates
Chartered Accountants
FRN: 109043W

CA D S Kabra
Partner
Membership No: 17741
Date: July 24, 2026
Place: Mumbai

For and on behalf of the Board of Directors

Vishal Nirmiti Limited
CIN: U01122MH1994PLC185445

Brij Tapadiya
Director
DIN-00468346
Place: Pune
Date: July 24, 2026

Ajay Tapadiya
Director
DIN-00468241
Place: Pune
Date: July 24, 2026

Abhijeet Kumudchandra Shah
Chief Financial Officer

Place: Pune
Date: July 24, 2026

Suhas Ganpat Naik
Company Secretary
Membership Number: A41538
Place: Pune
Date: July 24, 2026

Annexure V

1. Corporate Information

Vishal Nirmiti Limited (Formerly known as Vishal Nirmiti Private Limited) is a company incorporated under the provisions of the Companies Act. The company's registered office is situated at 303, Elphinstone House, 17, Marzban Road, Mumbai 400001. The Company is engaged in the business of manufacturing concrete sleepers, other civil construction work, power generation through windmill and development of infrastructure facilities. The company's business facilities are located in Maharashtra, Gujarat, Madhya Pradesh, Rajasthan, Haryana and Himachal Pradesh etc.

2. Material Accounting Policies

2.1 Basis of Preparation

(i) Statement of compliance

The Restated Financial Information have been prepared by the management of the Company for the purpose of inclusion in the Red Herring Prospectus (the "RHP") and Prospectus (together referred as "Offer Document") to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Maharashtra, situated at Mumbai ("RoC") in connection with the proposed Initial Public Offer of equity shares ("IPO") by the Company.

The Restated Financial Information have been prepared by the management of the Company to comply with the requirements of:

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations");

(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note"); and

(d) Email dated October 28, 2021, from Securities and Exchange Board of India (SEBI) to Association of Investment Bankers of India ("SEBI Communication").

In accordance with the notification dated February 16, 2015, issued by Ministry of Corporate Affairs, the Company has voluntarily adopted Indian Accounting Standards notified under section 133 of the Companies Act, 2013, as amended (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") with effect from 01 April 2023.

The Restated Financial Information have been compiled by the management from:

a. Audited Ind AS financial statements of the Company as at and for the year ended 31 March 2026, prepared in accordance with Indian Accounting Standard (Ind AS), as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as "Ind AS"), and other accounting principles generally accepted in India (Ind AS financial statements), and have been approved by the Board of Directors at their meeting held on July 24, 2026.

b. Audited Ind AS financial statements of the Company as at and for the year ended 31 March 2025, prepared in accordance with Indian Accounting Standard (Ind AS), as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as "Ind AS"), (Ind AS financial statements), and have been approved by the Board of Directors at their meeting held on August 29, 2025; and

c. Audited special purpose financial statements of the Company as at and for the year ended March 31, 2024, prepared by the management in accordance with the basis of preparation, as set out in Note 2.1 to the Restated Financial Information, which have been approved by the Board of Directors at their meeting held on September 26, 2025; and

Audited special purpose financial statements of the Company as at and for year ended March 31, 2024, are referred as "Audited Special Purpose Financial Statements".

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company voluntarily adopted March 31, 2025 as reporting date for first time adoption of Ind AS, notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and consequently April 01, 2023, is the transition date for preparation of its statutory financial statements as at and for the year ended March 31, 2025. Hence, the financial statements as at and for the year ended March 31, 2025, were the first financials, prepared in accordance with Ind AS. Up to the financial year ended March 31, 2024, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with Companies (Accounting Standards) Rules, 2021 ("Indian GAAP" or "Previous GAAP") due to which the Audited Special Purpose Financial Statements are prepared as per SEBI Communication. Further, these Audited Special Purpose Financial Statements are not the statutory financial statements under the Act.

The Audited Special Purpose Financial Statements have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2023) and as per the presentation, accounting policies and grouping/classifications including Revised Schedule III disclosures followed as at and for year ended March 31, 2025, in accordance with Ind AS, pursuant to the SEBI Communication.

The Audited Special Purpose Financial Statements referred above have been prepared solely for the purpose of preparation of Restated Financial Information for inclusion in Offer Document in relation to proposed IPO. Hence these special purpose financial statements are not suitable for any other purpose other than for the purpose of preparation of Restated Financial Information.

The Restated Financial Information:

a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors, if any, and regrouping/reclassifications retrospectively in the year ended March 31, 2026, year ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per changed accounting policies and grouping/classifications for all the reporting periods.

b. do not require any adjustment for qualification as there are no qualification in the underlying audit reports. There are items relating to emphasis of matter and other matter which do not require any adjustments.

These Restated Financial Information were approved in accordance with a resolution of the Board of Directors on July 24, 2026.

All amounts disclosed in these Restated Financial Information are reported in nearest Lakhs of Indian Rupees and are rounded off to the nearest Lakhs, except per share data and unless stated otherwise.

(ii) Basis of measurement

These Financial Information are prepared in accordance with Indian accounting standard (Ind as) under the historical cost convention on accrual basis, except for the following:
- Certain financial assets are measured at fair value or amortized cost;
- Net defined benefit(asset)/ liability - Fair value of plan assets less present value of defined benefit obligation;

(iii) Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(iv) Going concern

The Company has prepared the Restated financial information on the basis that it will continue to operate as a going concern.

(v) Use of Estimates

The preparation of the Financial Information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical accounting estimates:

a) Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment on review may result in change in depreciation expense in future periods.

b) Expected credit losses on trade receivables

The impairment provision of trade receivables is based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

c) Defined benefit plans and compensated absences

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

d) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116.Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate.

2.2 Revenue Recognition

a. Revenue from contract with customer

Sale of Goods: Revenue from contracts with customers is recognized when control of the goods is transferred to the customer, which is generally at the time of dispatch, delivery or upon formal customer acceptance depending on the customer terms at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods.

Revenue from the Company's entitlement to price variances on input costs are recognized as per terms of the contracts when no significant uncertainties exist regarding their ultimate collection.

For sale of goods wherein performance obligation is not satisfied, any amount received in advance is recorded as contract liability and recognized as revenue when control of the goods is transferred to customers.

Sale of Services:

Revenue from contracts with customers is recognized when control of the services is transferred to the customer, which is generally upon formal customer acceptance depending on the customer terms at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

b. Other Revenue
Government Grants, subsidies and export incentives

Government grants are accounted when there is reasonable assurance that the Company will comply with the conditions attached to them and it is reasonably certain that the ultimate collection will be made. Revenue grants are recognized in the Statement of Profit and Loss. Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and there is no uncertainty in receiving the same.

Interest Income
Interest income is accrued on a time basis by reference to the principal amount and the effective interest rate.

Other Income
Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

2.3 Property, Plant & Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Cost includes expenditures directly attributable to the acquisition of the asset. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognized when discarded/scrapped. All other repairs and maintenance costs are charged to profit and loss in the reporting period in which they occur.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

Depreciation is provided, under the Written down value (WDV) basis, pro rata to the period of use, based on useful lives specified in Schedule II to the Companies Act, 2013.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The range of useful lives of the Property, Plant and Equipment are as follows:

Assets	Useful economic life (in Years)
Building	60
Furniture and fixtures	10
Office Equipment	5
Vehicle	8 to 10
Computers	3 to 6
Plant & machinery	13 to 15

2.4 Leases

The Company leases its property under operating lease agreements that are renewable on a periodic basis at the option of the lessor and the lessee. The lease agreements contain rent escalation clauses.

The Company assesses whether a contract contains a lease at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset, (ii) the company has the right to obtain substantially all of the economic benefits from the use of the asset through the period of the lease, and (iii) the company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a ROU asset and a corresponding lease liability for all lease arrangements under which it is a lessee, except for short-term leases and low value leases. ROU assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. The Company has elected not to apply the requirements of Ind AS 116 to short-term

leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

The lease arrangements include options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the date of commencement of the lease on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset.

The lease liability is initially recognized at the present value of the future lease payments. The Company uses its incremental borrowing rate (as the interest rate implicit in the lease is not readily determinable) based on the information available at the date of commencement of the lease in determining the present value of lease payments. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment as to whether it will exercise an extension or a termination option.

2.5 Inventories

Inventories are initially recognized at cost, and subsequently at the lower of cost and net realizable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is computed on First-in-First out method (i.e. FIFO).

2.6 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Company, based on technical assessment made by technical expert and management estimate, depreciates the building over estimated useful lives (20-60 years) which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Investment properties are derecognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized as profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties, the Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable by the buyer (if any).
Rent receivable is recognized on a straight-line basis over the period of the lease.

2.7 Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence that a non-financial asset or a Group of non-financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset’s carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest Group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Group of assets (the “cash-generating unit”).

2.8 Financial Instruments

a. Financial Assets

i. Classification

The Company classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value through profit and loss, and
- those measured at amortized cost

The classification depends on the entity's business model for managing the financial assets and the contractual cash flow characteristics.

ii. Initial recognition

Trade receivables are initially recognized when they are originated. All other financial assets are initially recognized when the Company becomes a party to the instrument.

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables are measured at transaction price.

iii. Measurement

Subsequent to initial recognition, financial assets are measured as described below:

Cash and cash equivalents:

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks (three months or less from the date of acquisition). For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks (three months or less from the date of acquisition), net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current liabilities.

Financial assets carried at amortized cost:

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iv. Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

(a) Trade receivables

(b) Loans and other financial assets

The Company applies the simplified approach for determining the lifetime ECL allowance for trade receivables, using the Company's historical credit loss experience adjusted for factors that are specific to the debtor.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses on a forward looking basis. However, if the credit risk on the financial instruments has increased significantly since the initial recognition, then the Company measures lifetime ECL.

The impairment assessment is performed annually and the amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment gain/loss under "Other Expenses" in the Statement of Profit and Loss.

v. Derecognition of financial assets

The Company derecognises a financial asset when

- the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under IND AS 109.
- the Company retains contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

When the entity has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

b. Financial liabilities:

i. Initial recognition and measurement
Financial liabilities are classified as financial liabilities at amortized cost. All financial liabilities are recognized initially at fair value, except in the case of borrowings which are recognized at fair value, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, bank overdrafts, borrowings and lease liabilities.

ii. Subsequent measurement
After initial recognition, interest bearing borrowings are subsequently measured at amortized cost using the effective interest rate method.

iii. Derecognition
Financial liabilities are derecognized when the contractual obligations are discharged, cancelled or expired. The Company also derecognises financial liabilities when their terms are modified and the cash flows of the modified liabilities are substantially different, in which case new financial liabilities based on the modified terms are recognized at fair value.

2.9 Employee benefits

a. Defined benefit plan

Employees are entitled to a defined benefit retirement plan (i.e. Gratuity) covering eligible employees of the Company. The plan provides for a lump-sum payment to eligible employees, at retirement, death, and incapacitation or on termination of employment, of an amount based on the respective employees 'salary and tenure of employment. Vesting occurs upon completion of five years of service.

Gratuity liabilities are determined by actuarial valuation, performed by an independent actuary, at each reporting date using the projected unit credit method. The Company recognizes the obligation of a defined benefit plan in its balance sheet as a liability in accordance with IAS 19 – "Employee Benefits." The discount rate is based on the government securities yield. Re-measurements, comprising actuarial gains and losses are recorded in other comprehensive income in the period in which they arise. Re-measurements recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in the Statement of Profit and Loss in the period of plan amendment.

Costs comprising service cost (including current and past service cost and gains and losses on curtailments and settlements) and net interest expense or income is recognized in profit and loss account.

2.10 Provisions and expenses

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Costs and expenses are recognized when incurred and classified according to their nature.

2.11 Income taxes

Income tax comprises of current tax and deferred tax.

a. **Current Tax**

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

b. **Deferred tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Balance Sheet and their tax bases. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and incurred tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

The Company recognizes deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

3. Recent accounting pronouncements:

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

a. Amendments to Ind AS 1 - Disclosure of Accounting Policies

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have been implemented and disclosures have been updated for material accounting policies in the restated financial information.

b. Amendments to Ind AS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

c. Amendments to Ind AS 8 - Definition of Accounting Estimates

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

4. Property, Plant and Equipment

A.

	Land & Site Development	Buildings	Temporary Shed	Plant & Machinery	Railway Siding	Electrical Installations	Water Installation	Office Equipment	Computers	Furniture & Fixtures	Vehicles	Total
Gross block												
Cost as at 01 April 2023	276.98	655.19	25.97	3,089.87	19.39	120.96	41.25	26.63	21.12	29.35	106.39	4,413.10
Inter-head transfer as at 01 April 2023	(4.00)	(86.34)	-	-	-	-	-	-	-	-	-	(90.35)
Deemed Cost post inter-head transfer at 01 April 2023	**272.98**	**568.85**	**25.97**	**3,089.87**	**19.39**	**120.96**	**41.25**	**26.63**	**21.12**	**29.35**	**106.39**	**4,322.75**
Additions	154.98	419.01	123.80	722.04	-	67.75	20.49	12.38	6.42	13.97	101.25	1,642.09
Disposals/Adjustments	-	2.12	1.30	(78.23)	-	(16.95)	(4.25)	0.15	-	0.65	(0.65)	(95.86)
Balance as at 31 March 2024	**427.96**	**989.98**	**151.07**	**3,733.68**	**19.39**	**171.76**	**57.49**	**39.16**	**27.54**	**43.97**	**206.99**	**5,868.98**
Additions	1,151.93	25.57	44.19	722.40	-	14.70	7.60	15.16	6.31	36.30	77.89	2,102.05
Disposals/Adjustments	-	(6.66)	(1.85)	(54.91)	-	(2.11)	(0.01)	(0.08)	(0.05)	1.69	(2.00)	(65.98)
Balance as at 31 March 2025	**1,579.89**	**1,008.89**	**193.41**	**4,401.17**	**19.39**	**184.35**	**65.08**	**54.24**	**33.80**	**81.96**	**282.88**	**7,905.05**
Additions	-	639.18	-	1,308.25	-	167.43	1.03	13.51	15.07	53.66	42.81	2,240.94
Disposals/Adjustments	-	384.74	(193.41)	(55.99)	-	2.08	-	(1.65)	-	-	(12.78)	122.99
Balance as at 31 March 2026	**1,579.89**	**2,032.81**	**-**	**5,653.43**	**19.39**	**353.86**	**66.11**	**66.10**	**48.87**	**135.62**	**312.91**	**10,268.98**
Accumulated Depreciation												
Depreciation charge for the year	**-**	256.03	13.30	490.82	8.99	41.09	23.80	10.98	14.05	5.54	21.34	885.94
Disposals/Adjustments	**-**	0.53	(0.30)	(5.65)	-	(6.17)	(0.22)	(0.45)	0.65	0.65	(0.70)	(11.66)
Balance as at 31 March 2024	**-**	**256.56**	**13.00**	**485.17**	**8.99**	**34.92**	**23.58**	**10.53**	**14.70**	**6.19**	**20.64**	**874.28**
Depreciation charge for the year	-	113.72	81.89	412.54	0.53	21.00	4.26	12.37	7.73	7.77	39.41	701.22
Disposals/Adjustments	-	-	(0.07)	(6.58)	-	-	-	-	-	0.07	-	(6.58)
Balance as at 31 March 2025	**-**	**370.28**	**94.82**	**891.13**	**9.52**	**55.92**	**27.84**	**22.90**	**22.43**	**14.03**	**60.05**	**1,568.92**
Depreciation charge for the period	-	64.96	-	472.38	0.22	26.35	3.74	11.08	9.88	14.72	38.21	641.54
Disposals/Adjustments	-	283.29	(94.82)	(29.24)	-	-	-	(1.57)	-	-	(10.64)	147.02
Balance as at 31 March 2026	**-**	**718.53**	**-**	**1,334.27**	**9.74**	**82.27**	**31.58**	**32.41**	**32.31**	**28.75**	**87.62**	**2,357.48**
Net block												
Balance as at 31 March 2024	**427.96**	**733.41**	**138.07**	**3,248.51**	**10.40**	**136.84**	**33.91**	**28.63**	**12.84**	**37.78**	**186.35**	**4,994.70**
Balance as at 31 March 2025	**1,579.89**	**638.61**	**98.59**	**3,510.04**	**9.87**	**128.43**	**37.24**	**31.34**	**11.37**	**67.92**	**222.83**	**6,336.14**
Balance as at 31 March 2026	**1,579.89**	**1,314.28**	**-**	**4,319.16**	**9.65**	**271.59**	**34.53**	**33.69**	**16.56**	**106.87**	**225.29**	**7,911.51**

The Company has elected to continue with the carrying value of its Property, Plant or Equipment recognized as of April 1, 2023 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101 'First –time Adoption of Indian Accounting Standards'.

B. Capital work-in-progress

Capital work-in-progress	CWIP
As at 01 April 2023	293.80
Additions	0.47
Disposals/Adjustments	(293.80)
Balance as at 31 March 2024	**0.47**
Additions	435.44
Disposals/ Adjustments	(0.47)
Balance as at 31 March 2025	**435.44**
Additions	1,293.47
Disposals/ Adjustments	(1,102.88)
Balance as at 31 March 2026	**626.03**

4.1	At the end of the year	As at 31 March 2026				
	Particulars	Amount in CWIP for a period of				Total
	CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Projects in progress	626.03	-	-	-	626.03
	Projects temporarily suspended	-	-	-	-	-
	At the end of the year	As at 31 March 2025				
	Particulars	Amount in CWIP for a period of				Total
	CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Projects in progress	435.44	-	-	-	435.44
	Projects temporarily suspended	-	-	-	-	-
	At the end of the year	As at 31 March 2024				
	Particulars	Amount in CWIP for a period of				Total
	CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Projects in progress	0.47	-	-	-	0.47
	Projects temporarily suspended	-	-	-	-	-

5. Right of Use Assets

	Leasehold property	Total
Gross block		
As at 01 April 2023	**52.62**	**52.62**
Additions during the year	-	-
Balance as at 31 March 2024	**52.62**	**52.62**
Additions during the year	106.07	106.07
Disposals/ Adjustments	-	-
Balance as at 31 March 2025	**158.69**	**158.69**
Additions during the period	422.88	422.88
Disposals/ Adjustments	(63.52)	(63.52)
Balance as at 31 March 2026	**518.05**	**518.05**
Accumulated Amortization		
As at 01 April 2023		
Amortization charge for the year	12.86	12.86
Disposals/ Adjustments	-	-
Balance as at 31 March 2024	**12.86**	**12.86**
Amortization charge for the year	16.40	16.40
Disposals/ Adjustments	-	-
Balance as at 31 March 2025	**29.26**	**29.26**
Amortization charge for the period	63.85	63.85

Amortization charge for the period (transferred to CWIP)	28.90	28.90
Disposals/ Adjustments	-	-
Balance as at 31 March 2026	**122.01**	**122.01**
Net block		
Balance as at 31 March 2024	**39.76**	**39.76**
Balance as at 31 March 2025	**129.43**	**129.43**
Balance as at 31 March 2026	**396.04**	**396.04**

6. Investment Property

	Land	Building	Solapur Building	Total
Gross block				
Deemed Cost post inter-head transfer at 01 April 2023	**4.00**	**86.34**	**405.06**	**495.40**
Additions during the year	-	-	201.93	201.93
Disposals/ Adjustments	-	-	(37.52)	(37.52)
Balance as at 31 March 2024	**4.00**	**86.34**	**569.47**	**659.81**
Additions during the year	-	250.00	1,045.32	1,295.32
Disposals/ Adjustments	-	-	17.97	17.97
Balance as at 31 March 2025	**4.00**	**336.34**	**1,632.76**	**1,973.10**
Additions during the period	-	23.37	-	23.37
Disposals/ Adjustments	-	-	-	-
Balance as at 31 March 2026	**4.00**	**359.71**	**1,632.76**	**1,996.47**
Accumulated Depreciation				
As at 01 April 2023				
Depreciation charge for the year	-	4.76	13.23	17.99
Disposals/Adjustments	-	-		-
Balance as at 31 March 2024	**-**	**4.76**	**13.23**	**17.99**
Depreciation charge for the year	-	4.74	24.55	29.29
Disposals/Adjustments	-	-		-
Balance as at 31 March 2025	**-**	**9.50**	**37.78**	**47.28**
Depreciation charge for the period	-	9.21	61.94	**71.15**
Disposals/Adjustments	-	.	-	-
Balance as at 31 March 2026	**-**	**18.71**	**99.72**	**118.43**
Net block				
Balance as at 31 March 2024	**4.00**	**81.59**	**556.24**	**641.82**
Balance as at 31 March 2025	**4.00**	**326.84**	**1,594.98**	**1,925.82**
Balance as at 31 March 2026	**4.00**	**341.00**	**1,533.04**	**1,878.04**

The Company has elected to continue with the carrying value of its investment property recognized as of April 1, 2023 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101 'First –time Adoption of Indian Accounting Standards'.

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Rental income derived from investment properties	148.25	186.62	149.62
Direct operating expenses (including repairs and maintenance) generating rental income	(38.29)	(22.01)	(11.89)
Direct operating expenses (including repairs and maintenance) that did not generate rental income	(0.91)	(7.00)	(6.85)
Profit arising from investment properties before depreciation and indirect expenses	**109.05**	**157.61**	**130.88**
Less – Depreciation	(71.15)	(29.29)	(17.99)
Profit arising from investment properties before indirect expenses	**37.90**	**128.32**	**112.89**
Less – Indirect expenses	(1.82)	(8.36)	(7.90)
Profit from investment properties	**36.08**	**119.96**	**104.99**

6.1 The Entity's investment properties consist of properties at Flat No. 207, Plot No. 83, Sector17, Vashi, Navi Mumbai and S. No.676, Borgaon Manju, Dist. Akola, Flat at Noida and Solapur Building.

6.2 The Entity has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

6.3 The fair value of Investment property is Rs. 2,618.44 Lakhs as on March 31,2026. The fair value of the investment property has been estimated by the management based on prevailing market prices of similar properties in comparable locations, after considering the nature, location, size and condition of the property.

7. Investments

Non-current

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Quoted, FVTPL:			
TV18 Broadcast Limited. (PY-1047 equity shares of Face value INR 2/- each)	-	-	0.48
Network 18 Media & Investments Ltd. -1468 equity shares of Face value INR 5/- each (PY- 860 equity shares of Face value INR 5/- each)	0.40	0.83	0.74
Total	**0.40**	**0.83**	**1.22**
Aggregate value/ market value of un-quoted and Quoted investments	0.40	0.83	1.22
Total	**0.40**	**0.83**	**1.22**

8. Other financial assets

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good			
To Others			
Security deposits	128.82	75.41	85.71
Total	**128.82**	**75.41**	**85.71**

9. Non-current tax assets

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Advance Income tax (Net of provisions)	180.49	178.90	207.60
Total	**180.49**	**178.90**	**207.60**

10. Inventories

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Raw Materials and components	1,622.98	1,330.27	1,389.15
Goods-in Transit	105.62	61.44	43.92
Work-in-progress	1,149.53	625.66	306.07
Finished goods	7,588.50	8,444.39	5,882.03
Stores and Spares Parts	632.05	409.18	392.28
Coal & Fuel	43.45	23.91	15.37
Total	**11,142.13**	**10,894.85**	**8,028.82**

11. Trade Receivables

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Unsecured - Considered Good			
Trade Receivables- Undisputed	6,337.71	4,714.82	3,525.25
Trade Receivables- Disputed	-	-	226.50
Less: Loss allowance for expected credit losses	(16.69)	(11.81)	(33.67)
Total	**6,321.02**	**4,703.01**	**3,718.08**

As at 31 March 2026		Outstanding from the due date of payment					
	Not due	Less than 6 months	6 months-1 year	1-2 year	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	-	5,696.49	216.06	33.47	12.21	97.61	6,055.84

Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Unbilled Trade receivable	-	281.87	-	-	-	-	281.87
Less: Impairment allowance	-	(14.95)	(0.54)	(0.17)	(0.06)	(0.98)	(16.69)
Total	**-**	**5,963.41**	**215.52**	**33.30**	**12.15**	**96.63**	**6,321.02**

As at 31 March 2025		**Outstanding from the due date of payment**					
	Not due	**Less than 6 months**	**6 months-1 year**	**1-2 year**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade receivables – considered good	-	4,131.15	59.27	57.19	62.74	184.41	4,494.76
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Unbilled Trade receivable	-	220.06	-	-	-	-	220.06
Less: Impairment allowance	-	(10.88)	(0.15)	(0.29)	(0.31)	(0.18)	(11.81)
Total	**-**	**4,340.33**	**59.12**	**56.90**	**62.43**	**184.23**	**4,703.01**

As at 31 March 2024		**Outstanding from the due date of payment**					
	Not due	**Less than 6 months**	**6 months-1 year**	**1-2 year**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade receivables – considered good	-	2,531.01	107.50	300.02	44.81	174.55	3,157.89
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	226.50	226.50
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Unbilled Trade receivable	-	381.57	-	(4.16)	(10.05)	-	367.36
Less: Impairment allowance	-	(7.28)	(0.27)	(1.50)	(0.22)	(24.40)	(33.67)
Total	**-**	**2,905.30**	**107.23**	**294.36**	**34.54**	**376.65**	**3,718.08**

11.1 Movement in Expected Credit Loss during the year.

	As at 31 March 2026	**As at 31 March 2025**	**As at 31 March 2024**
Opening Balance(A)	11.81	33.67	58.25
Changes in loss allowance:			
1) Loss allowance based on Expected credit loss	4.88	(21.86)	(24.58)
Closing Balance(B)	**16.69**	**11.81**	**33.67**

12. Cash and Cash Equivalents

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Cash in hand	13.63	19.47	20.05
Balances with banks			
- in Current accounts	2.92	0.26	0.20
-Fixed deposits with maturity of less than 3 months	-	-	2.91
Total	**16.55**	**19.73**	**23.16**

13. Other bank balances

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Deposits with original maturity of more than 3 months but less than 12 months*	757.87	779.48	916.69
Total	**757.87**	**779.48**	**916.69**

*Balances held as margin money or security against borrowings, guarantees and other commitments

14. Loans (Current)

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good:			
To Related parties	633.80	1,732.66	3,001.39
To Employees			
-Loan and advances	107.79	105.87	77.99
Total	**741.59**	**1,838.53**	**3,079.38**

15. Other Current financial assets

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good			
Security Deposits	611.16	417.93	176.09
Interest accrued	15.04	13.64	0.14
Other Receivables	51.40	50.75	57.74
Total	**677.60**	**482.32**	**233.96**

Classified as financial asset as right to consideration is unconditional and is due only after a passage of time.

16. Current tax assets

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Advance Income tax (Net of provisions)	-	-	1.45
Total	**-**	**-**	**1.45**

17. Other Current Assets

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good			
Prepaid expenses	90.60	65.20	72.79
Prepaid IPO expenses	421.33	18.00	-
Advance to suppliers	1,188.22	611.08	984.90
Balance with government authorities	870.15	998.83	882.59
Total	**2,570.30**	**1,693.11**	**1,940.28**

18. Asset held for sale

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Building	143.38	143.38	206.51
Total	**143.38**	**143.38**	**206.51**

19. Share Capital

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Equity Shares			
Authorized share capital			
2,70,00,000 Equity shares of INR 10/- each (31.03.2025 2,20,00,000 Equity shares of INR 10/- each and 31.03.2024 2,00,000 Equity shares of INR 100/- each)	2,700.00	2,200.00	200.00
Total Authorized share capital	**2,700.00**	**2,200.00**	**200.00**
Preference shares			
Authorized share capital			
Nil Redeemable Preference Shares of Rs. 10/- each (31.03.2025 50,00,000 Redeemable preference Shares of Rs. 10/- each and 31.03.2024 5,00,000 Redeemable preference Shares of Rs. 100/- each)	-	500.00	500.00
Total	**-**	**500.00**	**500.00**
Total Authorized share capital	**2,700.00**	**2,700.00**	**700.00**
Issued, subscribed and paid up			
1,98,00,000 Equity Shares of INR 10/- each (31.03.2025 18,00,000 Equity Shares of INR 10/- each and 31.03.2024 1,80,000 Equity Shares of INR 100/- each)	1,980.00	180.00	180.00
Total issued, subscribed and fully paid up equity share capital	**1,980.00**	**180.00**	**180.00**

A. Share capital

i) Reconciliation of shares outstanding at the beginning and at the end of the year

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Amount	No. of Shares	Amount	No. of shares	Amount
Equity shares of Rs. 10/- each: *						
Outstanding at the beginning of the year	1,800,000	180.00	180,000	180.00	180,000	180.00
Changes during the year*	18,000,000	1,800	1,620,000	-	-	-
Outstanding at the end of the year	**19,800,000**	**1,980.00**	**1,800,000**	**180.00**	**180,000**	**180.00**
Preference Shares of Rs. 10/- each:						
Outstanding at the beginning of the year	-	-	300,000	300.00	300,000	300.00
Changes during the year*	-	-	(300,000)	(300)		
Outstanding at the end of the year	**-**	**-**	**-**	**-**	**300,000**	**300.00**

*** Note:**

- During the year under review, the Company has reclassified its authorized share capital by converting Rs. 5,00,00,000/- of authorized preference share capital into equity share capital. Accordingly, the authorized share capital of the Company now comprises Rs. 27,00,00,000/- divided into 2,70,00,000 equity shares of Rs. 10/- each.
- During the year ended March 31, 2025, the face value of the equity shares has been changed from Rs.100/- paid up per share to Rs.10/- paid up per share. Consequently, the number of shares has been increased from 1,80,000 at the beginning of the year to 18,00,000 at the end of the year.
- During the year ended March 31, 2025, 300000 Preference Shares of Rs.100 each has been redeemed at the premium of Rs.25/- per share.
- During the year under review, 1,80,00,000 (One Crore Eighty Lakhs) of Rs. 10/- each, Bonus Shares were allotted as on September 17, 2025 after capitalization of reserves for 18,00,00,000/- (Rupees Eighteen Crore Only) in the proportion of 10:1, i.e. 10 (Ten) new fully paid-up Equity Share of Rs. 10/- (Rupees Ten Only) each for every 1 (One) existing fully paid-up Equity Share of 10/- (Rupees Ten Only).

ii) Rights, preferences and restrictions attached to the equity shares:

The company has only one class of equity shares having a par value of Rs. 10/- each (31.03.2025 Rs. 10/- each and 31.03.2024 Rs. 100/- each). Each shareholder is eligible for one vote per share held. 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.

The company has Nil Preference shares (31.03.2025 Rs. 10/- each and 31.03.2024 Rs. 100/- each). In the event of winding up, preference shares have preferential rights in respect of repayment of capital.

iii) Details of shares held by shareholders holding more than 5% of the aggregate equity shares in the Company

Name of shareholder	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Equity shares						
Vaman Prestressing Company Private Limited	18,38,100	9.28%	2,54,600	14.14%	30,000	16.67%
Shankarlal Gilada & Sons Private Limited	-	-	1,41,000	7.83%	14,100	7.83%
Naveen Ganesh Tapadiya	12,54,000	6.33%	-	-	-	-
Vedant Sampat Tapadiya	12,54,000	6.33%	-	-	-	-

Note: As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

iv) The Company has issued bonus shares during the year under review, On September 17, 2025 Company has issued 1,80,00,000 equity shares of Rs. 10 each as bonus shares in ratio of 10:1 to the existing equity shareholders. This has been approved by Board on September 12, 2025 and Shareholders on September 16, 2025.

v) The Company has not bought back any shares during the period of five years immediately preceding the current year end.

vi) Details of Shares held by promoters at the end of the year

Name of Shareholders	As at 31 March 2026		
	Number of shares	% of holding	% Change during the year
Ajay Bhagwandas Tapadiya	639,540	3.23%	0.00%
Akhil Ranchodas Tapadiya	620,730	3.14%	0.00%
Brij Bhagwandas Tapadiya	620,730	3.14%	0.00%
Keshav Tapadiya	620,730	3.14%	2.19%
Naveen Ganesh Tapadiya	1,254,000	6.33%	3.17%
Pawan Vithaldas Tapadiya	877,800	4.43%	0.00%
Rajendra Tapaya	662,090	3.34%	0.00%
Suyash Vithaldas Tapadiya	877,800	4.43%	0.00%
Vedant Tapadiya	1,254,000	6.33%	3.17%
Total	**7,427,420**	**37.51%**	**8.52%**

Name of Shareholders	As at 31 March 2025		
	Number of shares	% of holding	% Change during the year
Ajay Bhagwandas Tapadiya	58,140	3.23%	0.00%
Akhil Ranchodas Tapadiya	56,430	3.14%	0.00%
Brij Bhagwandas Tapadiya	56,430	3.14%	0.00%
Keshav Tapadiya	17,100	0.95%	0.00%
Naveen Ganesh Tapadiya	57,000	3.17%	0.00%
Pawan Vithaldas Tapadiya	79,800	4.43%	0.00%
Rajendra Tapadiya	60,190	3.34%	0.00%
Suyash Vithaldas Tapadiya	79,800	4.43%	0.00%
Vedant Tapadiya	57,000	3.17%	0.00%
Total	**521,890**	**28.99%**	**0.00%**
Name of Shareholders	**As at 31 March 2024**		
	Number of shares	**% of holding**	**% Change during the year**
Ajay Bhagwandas Tapadiya	5,814	3.23%	0.00%
Akhil Ranchodas Tapadiya	5,643	3.14%	0.00%
Brij Bhagwandas Tapadiya	5,643	3.14%	0.00%
Keshav Tapadiya	1,710	0.95%	0.00%
Naveen Ganesh Tapadiya	5,700	3.17%	0.00%
Pawan Vithaldas Tapadiya	7,980	4.43%	0.00%
Rajendra Tapadiya	6,019	3.34%	0.00%
Suyash Vithaldas Tapadiya	7,980	4.43%	0.00%
Vedant Tapadiya	5,700	3.17%	0.00%
Total	**52,189**	**28.99%**	**0.00%**

20. Other Equity

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Capital Reserve	156.64	156.64	156.64
Securities premium Account	285.89	2,085.89	2,085.89
General Reserve	404.16	404.16	404.16
Retained earnings	5,868.44	3,370.94	1,007.35
Other Comprehensive income	(16.78)	(41.41)	22.29
Total Other Equity	**6,698.35**	**5,976.22**	**3,676.33**

A. **Capital Reserve -** There was no movement in Capital reserves.

Particulars	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
Special Capital Incentive:			
Balance at the beginning of the year	91.06	91.06	91.06
Balance at the end of the year	**91.06**	**91.06**	**91.06**
Central Cash Subsidy:			
Balance at the beginning of the year	21.63	21.63	21.63
Balance at the end of the year	**21.63**	**21.63**	**21.63**
Amalgamation Reserve:			
Balance at the beginning of the year	43.95	43.95	43.95
Balance at the end of the year	**43.95**	**43.95**	**43.95**
Total	**156.64**	**156.64**	**156.64**

B. **Securities premium Account**

Particulars	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
Balance at the beginning of the year	2,085.89	2,085.89	2,085.89
Add/less: changes during the year	(1,800.00)	-	-
Balance at the end of the year	**285.89**	**2,085.89**	**2,085.89**

C. **General reserve -** There was no movement in general reserves.

Particulars	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
Balance at the beginning of the year	404.16	404.16	404.16
Add/less : changes during the year	-	-	-
Balance at the end of the year	**404.16**	**404.16**	**404.16**

D. **Retained Earnings**

Particulars	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
Balance at the beginning of the year	3,370.94	1,007.35	662.79
Add : Profit for the year	2,497.50	2,363.59	344.56
Balance at the end of the year	**5,868.44**	**3,370.94**	**1,007.35**

E. **Other Comprehensive Income**

Particulars	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
Balance at the beginning of the year	(41.41)	22.29	10.55
Remeasurement gain/(loss) of net defined benefit plan	19.93	(50.65)	15.10
Fair value gains/ (losses) on equity instruments	(0.42)	(0.40)	0.36
Income tax effect on above	5.12	(12.65)	(3.71)
Balance at the end of the year	**(16.78)**	**(41.41)**	**22.29**

F. **Nature and purpose of other Reserves**

Capital Reserve: Capital Reserve represents reserves not available for distribution as dividend.

i) Special Capital Incentive Reserve created out of government incentives/subsidies received for setting up/expansion of industrial undertakings.

ii) Central Cash Subsidy Reserve represents subsidy received from the Central Government for setting up industry in specified backward areas.

iii) Amalgamation Reserve represents the difference between consideration paid and net assets acquired in amalgamation, transferred to Capital Reserve.

Securities Premium: Securities premium has been created consequent to issue of shares at premium. The reserve can be utilized in accordance with the provisions of the Companies Act 2013.

General Reserve: General Reserve represents accumulated profits and is created by transfer of profits from Retained Earnings and it is not an item of Other Comprehensive Income and the same shall not be subsequently reclassified to Statement of Profit and Loss.

Retained Earnings: Retained earnings comprises of prior years and current year's undistributed earnings/accumulated losses after tax.

21. Borrowings (Refer note 49)

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(A) Non-Current Borrowing			
(I) Secured			
(i) Term loans			
- From Banks	1547.76	1516.86	1,391.00
- From Others	170.98	246.53	24.62
(ii) Working Capital Term Loans (GECL):			
- From Banks	163.68	327.72	715.34
Total	**1,882.42**	**2,091.11**	**2,130.96**
(II) Unsecured			
(i) From Shareholders	190.19	382.80	333.73
(ii) From Directors	-	25.31	-
(iii) From Related Parties	650.00	650.00	750.00
(iv) From Intercorporate	1,108.85	1,235.27	800.00
(v) 0% Redeemable preference Shares of INR 100 each	-	-	344.04
Total	**1,949.04**	**2,293.38**	**2,227.77**
Total (A)	**3,831.46**	**4,384.49**	**4,358.73**
(B) Current Borrowing			
(I) Secured			
(i) Cash Credit	4,192.79	3,641.74	4,136.69
(ii) Term loans			
- Current maturities of long-term borrowings (refer note 21.1)	693.92	755.39	609.02
Total of Current Borrowing	**4,886.71**	**4,397.13**	**4,745.71**
(II) Unsecured			
(i) Deferred payment liabilities			
- Current maturities of long-term borrowings (refer note 21.1)	23.53	23.53	23.53
(ii) From Shareholders			
- Current maturities of long-term borrowings (refer note 21.1)	-	-	47.32
Total of Current Borrowing	**23.53**	**23.53**	**70.85**
Total (B)	**4,910.24**	**4,420.66**	**4,816.56**
Total (A+B)	**8,741.70**	**8,805.15**	**9,175.29**

Notes:

21.1 Current maturities of long term borrowings

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Secured			
(A) Term Loan			
- From Banks	401.62	288.77	200.21
- From others	72.10	79.72	14.19
- Working capital loan	220.20	386.90	394.62
Total of Secured Term Loans (A)	**693.92**	**755.39**	**609.02**
Unsecured			
(A) Deferred payment liabilities	23.53	23.53	23.53
(B) From Shareholders	-	-	47.32
Total of Unsecured Term Loans (B)	**23.53**	**23.53**	**70.85**
Total (A+B)	**717.45**	**778.92**	**679.87**

22. Leases - IND AS 116

The Company has lease contracts for Buildings used in its operations. Lease terms generally ranges between 1 and 5 years. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Short-term Lease Exemption

The Company has applied the exemption under paragraph 5 of Ind AS 116 – Leases, and has elected not to recognize lease liabilities and corresponding right-of-use assets for leases with a lease term of 12 months or less (short-term leases). Instead, the lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term. Total lease expense recognized in the Statement of Profit and Loss for the period ended 31 March 2026 in respect of such short-term leases is ₹ 70.94 Lakhs (P.Y.- 31 March 2025 ₹ 134.24 Lakhs and 31 March 2024 ₹ 124.48 Lakhs).

A. Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movement during the year/period:

Particulars	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
Balance at the beginning of the year	137.59	46.96	57.23
Additions	359.36	106.08	-
Payment of lease rentals	(111.70)	(20.90)	(15.13)
Payment of interest*	32.24	5.45	4.86
Accretion of interest	(2.49)	-	-
Balance at the end of the year	**415.00**	**137.59**	**46.96**

***** During FY 2026, Out of the total interest on lease liabilities of ₹32.24 lakhs, ₹5.58 lakhs has been capitalized to CWIP (Pre-operative expenses) and ₹26.66 lakhs has been charged to the Statement of Profit and Loss.

B. The following is the break-up of Lease Liability as at reporting date:

	As at 31 March 2026	**As at 31 March 2025**	**As at 31 March 2024**
Current	92.92	33.41	15.45
Non-current	322.08	104.18	31.51
Total	**415.00**	**137.59**	**46.96**

C. Lease Expenses recognized in statement of Profit and Loss not included in the measurement of lease liabilities:

	As at 31 March 2026	**As at 31 March 2025**	**As at 31 March 2024**
Expense relating to short-term leases (included in other expenses)	66.96	134.24	124.48
Total	**66.96**	**134.24**	**124.48**

23. Other Non- Current Financial Liabilities

	As at 31 March 2026	**As at 31 March 2025**	**As at 31 March 2024**
Advance against Sale of Fixed Asset	13.00	13.00	13.00
Security Deposits	127.31	110.28	109.83
Total	**140.31**	**123.28**	**122.83**

24. Provisions

	As at 31 March 2026	**As at 31 March 2025**	**As at 31 March 2024**
Non-Current			
Provision for employee benefits (Refer note 41)			
- Gratuity	10.88	92.40	65.01
Total (A)	**10.88**	**92.40**	**65.01**
Current			
Provision for others			
-Provision for accrued expenses	61.93	174.32	91.07
-Provision for gratuity	37.01	82.72	60.25
-Provision for interest payable	-	5.03	130.86
Total (B)	**98.94**	**262.07**	**282.18**
Total (A+B)	**109.82**	**354.47**	**347.19**

25. Trade Payables

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of Micro and Small Enterprises	1,929.93	1,366.35	138.99
Total outstanding dues of creditors other than Micro and Small Enterprises	6,255.44	6,098.06	5,743.53
Total	**8,185.37**	**7,464.41**	**5,882.53**

25.1 The information required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (herein after referred to as "MSMED Act, 2006") has been determined to the extent such parties have been identified on the basis of information available with the Company. The Company has obtained confirmations for major value from the respective MSME suppliers and the balance is under process for waiver of interest on delayed payments for the financial year ended 31st March 2026. Therefore, no provision for interest has been made in the books of accounts. The amount of principal outstanding during the year is given below:

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year			
- Principal amount due to micro and small enterprises	1,929.93	1,366.35	138.99
- Interest due on above	-	-	-
b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without Adding the interest specified under MSMED Act, 2006	-	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-	-
Total	**1,929.93**	**1,366.35**	**138.99**

25.2 Ageing schedule of trade payables

Ageing schedule as at 31 March 2026	**Outstanding for following year from the date of payment**						
	Unbilled dues	**Not due**	**Less than a year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed -MSME	-	-	1,927.12	2.81	-	-	1,929.93
(ii) Undisputed -Others	-	-	5,847.41	226.51	154.77	16.26	6,244.95
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	0.28	0.75	3.35	6.11	10.49
Total	**-**	**-**	**7,774.81**	**230.07**	**158.12**	**22.37**	**8,185.37**
Ageing schedule as at 31 March 2025	**Outstanding for following year from the date of payment**						
	Unbilled dues	**Not due**	**Less than a year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed -MSME	-	-	1,365.49	-	0.28	0.58	1,366.35
(ii) Undisputed -Others	-	-	5,783.73	223.41	40.51	40.03	6,087.68
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	0.75	3.52	-	6.11	10.38
Total	**-**	**-**	**7,149.97**	**226.93**	**40.79**	**46.72**	**7,464.41**
Ageing schedule as at 31 March 2024	**Outstanding for following year from the date of payment**						
	Unbilled dues	**Not due**	**Less than a year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed -MSME	-	-	138.99	-	-	-	138.99
(ii) Undisputed -Others	-	-	5,577.76	94.12	19.58	42.47	5,733.93

(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	3.94	2.64	3.03	-	9.61
Total	**-**	**-**	**5,720.69**	**96.76**	**22.61**	**42.47**	**5,882.53**

26. Other Current Financial Liabilities

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Payable for Employee	421.49	349.07	288.88
Total	**421.49**	**349.07**	**288.88**

27. Other current liabilities

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Advance from Customer	5,290.45	5,217.11	3,795.71
Statutory dues payable	933.58	698.70	688.05
Advance against Sale of Fixed Asset	143.00	-	-
Total	**6,367.03**	**5,915.81**	**4,483.76**

28. Current tax liabilities (net)

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Income tax payable	371.85	354.98	-
Total	**371.85**	**354.98**	**-**

29. Revenue from operations

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from contract with customers:	**33,700.51**	**31,741.52**	**24,169.56**
- Sale from manufacturing activities	25,409.42	24,263.78	21,317.92
- Sale of services	8,291.09	7,477.74	2,851.64
Other operating revenue	**167.22**	**110.10**	**118.64**
Total	**33,867.73**	**31,851.62**	**24,288.20**

Information of disaggregated revenue as per Ind AS 115

A. Set out below is the disaggregation of the Company's revenue from contracts with customers:

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Based on Geographical markets			
- India	33,867.73	31,851.62	24,288.20
- Outside India	**-**	**-**	**-**
Total	**33,867.73**	**31,851.62**	**24,288.20**

B. Disaggregation **of revenue**

In the following table, revenue is disaggregated by Product type.

Segments	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Manufacturing Activities:			
Concrete sleepers	21,503.01	21,619.37	19,499.23
Precast Elements*	125.30		
Provision for Escalation	22.13	(485.97)	(1,011.14)
M.S. Pipe Sale	3,758.98	3,130.38	2,829.83
Total	**25,409.42**	**24,263.78**	**21,317.92**
Services:			
Construction Services	5,617.11	5,490.27	1,080.38
Leasing Services	124.94	169.82	125.01
Transport Services	139.42	266.04	77.79

Consultancy Service	50.00	105.00	-
Other Manufacturing Services	2,281.97	1,324.41	1,479.66
Others	77.65	122.20	88.80
Total	**8,291.09**	**7,477.74**	**2,851.64**
Other operating revenue:			
Scrap	83.37	66.57	109.29
Miscellaneous Contract Materials	83.85	43.53	9.35
Total	**167.22**	**110.10**	**118.64**
Total	**33,867.73**	**31,851.62**	**24,288.20**

* Up to previous year, the Company was engaged only in job work services for precast elements, which was included under "Other Manufacturing Services." During the current year, the Company has also received orders for manufacturing of precast elements, and accordingly, this has been shown separately under the "Manufacturing" segment.

C. Information about major customers

Total amount of revenue of Rs.24,740.26 Lakhs, Rs.24,782.45 Lakhs and Rs. 20,173.93 Lakhs from 3 major customer has accounted for more than 10% of the Company's revenue for the year ended 31 March 2026, 31 March 2025 and 31 March 2024 respectively.

D. Contract Balances

The following table provides information about receivables and contract liabilities from contracts with customers. There are no contract assets.

	For the year ended 31 March 2026	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Trade Receivables	6,321.02	4,703.01	3,718.08
Contract Liabilities			
-Payments in advance of services	5,290.45	5,217.11	3,795.71
-Advance billings	-	-	-

E. Reconciliation of revenue recognized vis-à-vis contracted price

	For the year ended 31 March 2026	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Revenue as per contracted price	33,845.60	32,337.59	25,299.34
Adjustments	22.13	(485.97)	(1,011.14)
Revenue from contract with customers	**33,867.73**	**31,851.62**	**24,288.20**

F. The estimated revenue expected to be recognized in the future relating to remaining performance obligations as at 31 March 2026, 31 March 2025 and 31 March 2024 is as follows:

	As at 31 March 2026			
	Less than 1 year	**1-3 years**	**More than 3 years**	**Total**
Transaction price allocated to remaining performance obligations	35,949.45	32,297.22	-	68246.67
	As at 31 March 2025			
	Less than 1 year	**1-3 years**	**More than 3 years**	**Total**
Transaction price allocated to remaining performance obligations	28,928.49	9,407.15	-	38,335.64
	As at 31 March 2024			
	Less than 1 year	**1-3 years**	**More than 3 years**	**Total**
Transaction price allocated to remaining performance obligations	18,750.30	17,228.86	-	35,979.16

30. Other Income

	For the year ended 31 March 2026	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Interest income	**177.93**	**466.60**	**435.99**
From banks	42.44	57.62	68.67
From associate concerns & companies	133.43	407.33	298.60

From Income Tax Refund	-	-	2.21
From others	2.06	1.65	66.51
Others	**367.60**	**168.14**	**68.99**
Rent	23.89	24.80	30.13
Business Support Services	150.40	137.08	-
Management Consultancy Service	24.45	-	-
Miscellaneous balance written back	7.21	0.10	29.76
Bad Debts Provision Written Back	106.55		
Profit on Sale of property, plant and equipment	42.68	6.16	9.10
Gain on Lease Termination	2.49		
Compensation received	9.93		
Total	**545.53**	**634.74**	**504.98**

31. Cost of Materials Consumed

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Cost of materials consumed			
Raw materials at the beginning of the year	1,330.27	1,389.15	1,416.84
Add: Purchases (net)	16,083.75	17,872.81	14,677.11
	17,414.02	**19,261.96**	**16,093.95**
Less: Sale of Material	(106.08)	(106.90)	(129.06)
Less: Raw materials at the end of the year	(1,622.98)	(1,330.27)	(1,389.15)
Total cost of materials consumed	**15,684.96**	**17,824.79**	**14,575.74**

32. Purchase of stock-in-trade

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchase of Traded Goods	-	52.23	-
Other Material purchase	-	-	24.59
Total	**-**	**52.23**	**24.59**

33. Change in inventories of finished goods and work-in-progress

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening stock	**9,070.05**	**6,188.10**	**5,421.43**
Finished goods	8,444.39	5,882.03	5,275.64
Work-in-Progress	625.66	306.07	145.78
Closing stock	**8,738.03**	**9,070.05**	**6,188.10**
Finished goods	7,588.50	8,444.39	5,882.03
Work-in-Progress	1,149.53	625.66	306.07
Net increase/ (Decrease)	**332.02**	**(2,881.95)**	**(766.67)**

34. Employee Benefit Expense

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, Wages & Bonus	1,862.49	1,680.53	1,361.63
Directors' remuneration	135.60	161.30	41.60
Contribution to provident and other funds	57.32	49.50	41.51
Gratuity expense	(94.71)	29.20	27.25
Staff welfare expense	166.65	149.78	105.70
Total	**2,127.35**	**2,070.31**	**1,577.69**

35. Finance Cost

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest Expense	**1,330.70**	**1,290.01**	**1,268.14**
Borrowings	771.08	807.02	820.77
Trade payables (Other than acceptances)	460.48	389.57	349.24
On 0% Redeemable preference shares	-	30.96	28.41
Lease liability	26.66	5.45	4.86
Others	72.48	57.01	64.86
Other Borrowing Costs	173.34	**131.71**	**175.93**
Total	**1,504.04**	**1,421.72**	**1,444.07**

36. Depreciation and Amortization Expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on Property, Plant and Equipment (Refer note 4)	641.53	701.21	885.94
Depreciation on Investment property (Refer note 6)	71.15	29.29	17.99
Amortization on Right of Use Assets (Refer note 5)	63.85	16.40	12.86
Total	**776.53**	**746.90**	**916.79**

37. Other Expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Stores & Consumable	1,414.32	1,438.75	792.85
Power & fuel	849.99	837.22	781.97
Rent	66.96	134.24	124.48
Repairs & maintenance - Building	40.42	142.02	40.19
Repairs & maintenance- Plant & machinery	400.40	364.05	307.15
Insurance	49.46	49.63	27.07
Rates & Taxes	25.88	50.01	14.15
Labour charges	4,355.86	4,312.51	2,656.17
Operational cost of Windmill	42.02	43.88	36.82
Inspection & Testing	142.98	123.72	105.22
Transportation and Hiring	1,593.67	1,352.92	757.37
Sub-contract Expenses	617.36	-	27.41
Printing & stationery	11.52	10.88	10.34
Professional & Consultancy Fees	136.58	124.51	102.85
Business promotion	57.79	104.73	67.44
Charity & donations	35.77	49.00	18.59
Advertisement	1.53	1.37	2.15
Travelling & Conveyance	182.99	161.11	153.05
Vehicle Expenses	135.27	142.96	105.12
Communication Expenses	20.09	19.40	13.18
Liquidated Damages	26.76	48.84	21.83
Auditors remuneration (refer note 37.1) (refer note below)	14.95	8.15	11.28
Brokerage & Commission	4.05	46.36	3.75
Share of Profit -under BOT	-	-	84.83
Bank Charges	9.15	6.99	2.11
Office & General expenses	144.32	128.38	90.99
Business Support Service	160.37	99.43	26.23
Reversal of Input Tax credit of GST	40.10	76.54	53.87
CSR Expenses	25.00	20.00	19.50
Bad Debts	-	146.58	115.15
Impairment (gain)/loss on Financial Assets	4.88	(21.86)	(24.58)
Miscellaneous Balance Written Off	-	115.57	14.07
Total	**10,610.44**	**10,137.89**	**6,562.60**

37.1 Payment to Auditors

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
As Auditor			
Statutory Audit	9.90	6.30	9.05
In Other Capacity			
Tax Audit	3.20	1.25	1.00
For other services	1.85	0.50	1.15
For Reimbursement of expenses	-	0.10	0.08
Total	**14.95**	**8.15**	**11.28**

38. Exceptional items

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
a) Exceptional Income			
VAT refund	-	29.95	-
Reversal of VAT provision for earlier years	-	3.08	-
Total Exceptional Income	**-**	**33.03**	**-**

39. Tax Expense

A. Income tax expense:

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax	760.00	730.00	120.00
Adjustment of tax relating to earlier year	29.85	7.01	40.45
Deferred tax	90.57	46.90	(46.64)
Income tax expense reported in the statement of profit or loss	**880.42**	**783.93**	**113.81**

B. Income tax expense/(gain) charged to Other Comprehensive income (OCI)

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Items that will not be reclassified to statement of profit or loss			
Remeasurement gain/(loss) of net defined benefit plan	5.01	(12.75)	3.80
'Fair value gains/ (losses) on equity instruments	0.11	0.10	(0.09)
Income tax charged to OCI	**5.12**	**(12.65)**	**3.71**

C. Reconciliation of tax charge

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	3,377.92	3,147.50	458.37
Enacted income tax rate applicable to the Company	25.17%	25.17%	25.17%
Current tax expenses/(Credit) on profit/(loss) before tax at the enacted income tax rate	**850.15**	**792.16**	**115.36**
Losses on which deferred taxes not recognized	95.69	34.25	(46.73)
Non-deductible expenses for tax purposes	271.87	328.48	289.66
Others	1.43	(43.54)	58.17
Allowance/considered separately	(367.37)	(349.87)	(344.70)
Previous year tax adjustment	29.85	7.01	40.45
Income from house property	3.92	2.79	5.31
Income tax expense	**885.54**	**771.28**	**117.52**

D. Deferred Tax Assets/Liabilities (net)

The Company has recognized deferred tax on temporary deductible difference which are probable to be available against future taxable profits.

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Deferred tax assets	-	24.60	84.15
Deferred tax liability	(60.85)	-	-
Deferred Tax Assets/ (Liabilities) (net)	**(60.85)**	**24.60**	**84.15**

E. Movement in deferred tax assets/ (liabilities)

	As at 01 April 2023	(Charged) / Credited in Profit & Loss	(Charged) / Credited to OCI	As at 31 March 2024
(i) Deferred tax assets in relation to:				
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	8.51	(1.55)	-	6.97
Fair value of Investment	0.39	-	(0.09)	0.30
Exceptional expenses adjustment	100.56	(11.04)	-	89.52
Reversal of Provision for doubtful debts Impairment allowance (ECL)	14.66	(6.19)	-	8.47
Gratuity	35.86	1.83	-	37.68
Lease liability	1.16	0.65	-	1.81
	161.14	**(16.30)**	**(0.09)**	**144.75**
(ii) Deferred tax liabilities in relation to:				
Remeasurement gain of net defined benefit plan	(2.36)	-	(3.80)	(6.16)
Difference in carrying amount of Property, Plant and Equipment as per books of account and tax books	122.28	(55.50)	-	66.78
	119.92	**(55.50)**	**(3.80)**	**60.62**
Deferred tax asset/(liabilities) (net)	**41.22**	**39.20**	**3.71**	**84.15**

	As at 01 April 2024	(Charged) / Credited in Profit & Loss	(Charged) / Credited to OCI	As at 31 March 2025
(i) Deferred tax assets in relation to:				
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	6.98	(3.60)	-	3.38
Disallowance u/s 40(a) / 43BH	-	59.12	-	59.12
Fair value of Investment	0.30	-	0.10	0.40
Exceptional expenses adjustment	89.53	(89.53)	-	-
Reversal of Provision for doubtful debts Impairment allowance (ECL)	8.47	(5.50)	-	2.97
Gratuity	37.68	(0.20)	-	37.48
Lease liability	1.81	0.24	-	2.05
	144.77	**(39.47)**	**0.10**	**105.40**
(ii) Deferred tax liabilities in relation to:				
Remeasurement gain of net defined benefit plan	(6.16)	-	12.75	6.59
Difference in carrying amount of Property, Plant and Equipment as per books of account and tax books	66.78	7.43		74.21
	60.62	**7.43**	**12.75**	**80.80**
Deferred tax liability (net)	**84.15**	**(46.90)**	**(12.65)**	**24.60**

	As at 01 April 2025	(Charged) / Credited in Profit & Loss	(Charged) / Credited to OCI	As at 31 March 2026
(i) Deferred tax assets in relation to:				
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	40.86	(28.77)	-	12.09
Disallowance u/s 40(a) / 43BH	59.12	(6.58)	-	52.54
Fair value of Investment	0.40	-	0.11	0.51
Exceptional expenses adjustment	-	-	-	-

Reversal of Provision for doubtful debts Impairment allowance (ECL)	2.97	1.23	-	4.20
Lease liability	2.05	2.72	-	4.77
	105.40	**(31.40)**	**0.11**	**74.11**
(ii) Deferred tax liabilities in relation to:				
Remeasurement gain of net defined benefit plan	6.59	-	(5.01)	1.58
Difference in carrying amount of Property, Plant and Equipment as per books of account and tax books	74.21	59.16	-	133.37
	80.80	**59.16**	**(5.01)**	**134.95**
Deferred tax liability (net)	**24.60**	**(90.56)**	**5.12**	**(60.84)**

40. Earnings per share (EPS)

Basic/Diluted earnings /(loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit after tax attributable to equity shareholders of the Company (in INR) (A)	2,497.50	2,363.59	344.56
Weighted average number of equity shares for basic and diluted EPS (refer note below) (B)	19,800,000	19,800,000	19,800,000
Basic earning per share (INR) (Face value of Rs. 10/- per share) (A/B)	12.61	11.94	1.74
Diluted earning per share (INR) (Face value of Rs. 10/- per share) (A/B)	12.61	11.94	1.74

Note:

- On February 20, 2025, Company has split the face value of its Equity share from Rs.100 per share to Rs.10 per share. This results in increase of total equity shares to 18,00,000 shares. This has been approved by the Board of Director on February 20, 2025. Impact of the same has been considered in the calculation of Basic and Diluted EPS retrospectively for year ended March 31,2024.
- On September 17, 2025 Company has issued 1,80,00,000 equity shares of Rs. 10 each as bonus shares in ratio of 10:1 to the existing equity shareholders. This has been approved by Board on September 12, 2025 and Shareholders on September 16, 2025. Impact of the same has been considered in the calculation of Basic and Diluted EPS retrospectively for year ended March 31,2025 and March 31,2024.

41. Employee Benefits Obligations

i) Defined contributions plans -Provident fund and others

The Company makes contribution towards employees' Provident Fund and other defined contribution plans. Under the schemes, the Company is required to contribute a specified percentage of payroll cost, as specified in the rules of the schemes, to these defined contribution schemes.

a) During the year the Company has recognized the following amounts in the Statement of profit and loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Provident Fund	19.58	10.06	9.73
Provident fund-Site	31.80	34.30	27.47
ESIC	2.98	0.77	0.51
ESIC-Site	2.96	4.37	3.80
Total	**57.32**	**49.50**	**41.51**

ii) Defined Benefit plans

A. Gratuity

The Company provides for gratuity benefit under a defined benefit retirement scheme (the "Gratuity Scheme") as laid out by the Payment of Gratuity (Amendment) Act, 2018 of India covering eligible employees i.e. an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age.

Liabilities with regard to the Gratuity Scheme are determined by actuarial valuation carried out using the Projected Unit Credit Method by an independent actuary.

a) **Statement of Assets and Liabilities:**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Changes in the Present Value of Obligation			
Present value of obligation as at the beginning of the year	332.03	308.26	286.94
Current service cost	21.03	20.75	18.27
Interest cost	22.41	20.81	19.37
Past service cost	-	-	-
Benefits paid	(50.86)	(56.54)	(1.36)
Re-measurement (or actuarial) (gain) / loss arising from:			
- change in demographic assumptions	-	-	-
- change in assumptions	(3.50)	-	-
- experience variance (i.e. actual experiences vs assumptions)	(13.02)	38.76	(14.95)
Present value of obligation as at the end of the year	**308.10**	**332.03**	**308.26**

Fair Value of Planned Assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Change in Fair value of Plan Assets during the Period			
Fair value of Plan Assets, Beginning of Period	156.91	182.99	153.83
Expected return on Plan Assets	10.98	12.35	10.38
Actual Company Contributions	139.77	30.00	20.00
Actuarial Gains/(Losses)	3.41	(11.90)	0.14
Benefits Paid from Fund	(50.86)	(56.54)	(1.36)
Fair value of Plan Assets, End of Period*	**260.21**	**156.91**	**182.99**
* 100% of fund is managed by Insurance Company.			

Actuarial (Gain)/Loss on Planned Assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Actual return on plan assets	14.39	0.45	10.53
Expected return on plan assets	10.98	12.35	10.38
Actuarial gain/ (Loss)	3.41	(11.90)	0.14

The amount to be recognized in the Balance Sheet

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Present value of the obligation at the end of the period	308.10	332.03	308.26
Fair value of plan assets at end of period	260.21	156.91	182.99
Net liability/(asset) recognized in Balance Sheet and related analysis	47.89	175.12	125.26
Funded Status - Surplus/ (Deficit)	(47.89)	(175.12)	(125.26)

Bifurcation of net liability

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Classification of provisions			
Current	37.01	82.72	60.25
Non-current	10.88	92.40	65.01
Total liability	**47.89**	**175.12**	**125.26**

b) **Statement of Profit and Loss:**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Expenses recognized in the Statement of Profit and Loss			
Current service cost	21.03	20.75	18.27
Interest cost	22.41	20.81	19.37
Past service cost	-	-	-

Expected return on plan asset	(10.98)	(12.35)	(10.38)
Total expenses recognized in the Statement of Profit and Loss	**32.46**	**29.20**	**27.25**
(Gain)/Loss recognized in the Other Comprehensive Income			
Re-measurement (or actuarial) (gain) / loss arising from:			
- change in demographic assumptions	-	-	-
- change in assumptions	(3.50)	-	-
- experience variance (i.e. actual experiences vs assumptions)	(13.02)	38.76	(14.95)
- return on plan assets (excluding Interest)	(3.41)	11.90	(0.14)
Components of defined benefit costs/(income) recognized in Other Comprehensive Income	**(19.93)**	**50.65**	**(15.10)**

c) **The principal assumptions used in determining gratuity for the Company's plans are shown below:**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Discount rate	7.00% p.a.	6.75% p.a.	6.75% p.a.
Salary growth rate	5.00% p.a.	5.00% p.a.	5.00% p.a.
Mortality rate	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Age of retirement	60 years	60 years	60 years
Attrition / Withdrawal rates (per annum)	10.00% p.a.	10.00% p.a.	10.00% p.a.

d) **Maturity Profile of Defined Benefit Obligation**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
01 Apr 2023 to 31 Mar 2024	-	-	-
01 Apr 2024 to 31 Mar 2025	-	-	60.25
01 Apr 2025 to 31 Mar 2026	-	82.72	34.16
01 Apr 2026 to 31 Mar 2027	37.01	19.42	17.31
01 Apr 2027 to 31 Mar 2028	46.16	43.14	38.37
01 Apr 2028 to 31 Mar 2029	24.09	20.27	17.83
01 Apr 2029 to 31 Mar 2030	49.48	44.22	-
01 Apr 2030 to 31 Mar 2031	33.44	-	-
01 Apr 2028 Onwards	-	-	-
01 Apr 2029 Onwards	-	-	140.33
01 Apr 2030 Onwards	-	122.27	-
01 Apr 2031 Onwards	117.93	-	-

e) **Sensitivity Analysis:**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Particulars	Sensitivity Level	For the year ended 31 March 2026		For the year ended 31 March 2025		For the year ended 31 March 2024	
		Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate	1% Increase/ Decrease	293.61	323.95	317.74	347.70	294.27	323.60
Salary growth rate	1% Increase/ Decrease	324.11	293.22	347.81	317.38	323.71	293.92
Withdrawal rate	1% Increase/ Decrease	309.15	306.93	332.96	331.02	309.22	307.21

iii) Compensated absences

The obligation for compensated absences as at year ended 31 March 2026, 2025 and 2024 amounts to Nil.

42. Contingent Liabilities and Commitments

A. Contingent Liabilities

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
In respect of:			
Claims against the Company not acknowledged as debt (Refer (a) below)			
- Income tax	156.30	156.30	156.30
- GST	26.99	-	184.98
- others	1.02	1.02	1.02
Guarantees given (Refer (b) below)	2002.33	2265.53	2275.16
Total	**2,186.64**	**2,422.85**	**2,617.46**

B. Commitments

There is no such Commitment existing as on 31 March 2026.

Note: -
a) Matters relating to claims against the Company not acknowledged as debt comprises of the following:

i) An amount of Rs 1.02 (P.Y. 1.02) lakhs withheld by railways against its claim for certain recoveries, not acknowledged by the company as debt. The total amount of proposed recoveries is unascertainable. The company has obtained a stay order from the competent court against the said recoveries. Pursuant to order by the Hon. High Court at Mumbai, the Company has submitted its claims to the sole arbitrator appointed by Railways as per the court order dated 17/09/2009. The arbitration proceedings are under process.
ii) Income Tax for various assessment years in appeals Rs.156.30 Lakhs.
iii) Claims against the Company not acknowledged as debt in respect of (To extent not provided for)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Indirect Tax (GST) Year 2021-22	26.99	-	184.98

The Company's pending litigations comprise of proceedings pending with indirect tax authorities (pertaining to Input tax Disallowance under GST). The Company has reviewed all its pending litigation and proceedings and believes that these claims are not tenable against company and hence no provision is considered necessary.
It is not possible for the Company to estimate the timing of cash outflows, if any, in respect of the above, pending resolutions of these respective proceedings, as it is determinable only on receipt of judgment/decision with various forums /authorities.

b) Counter Guarantees given by the company in favor of the Banks against guarantees issued by the banks in favor of customers for and on behalf of the company Rs. 2,002.33 Lakhs (P. Y. Rs. 2265.53 Lakhs)

43. Claims

Order dated 29/10/2021 of the Addl. Dist Judge, Patiala House Court, New Delhi setting aside the award dated 18/2/2014 has been challenged by the Railways before the High Court of Delhi. As per the consistent policy of the Company, the claim will be accounted for in the books of account when the related order becomes final.

44. The writ petition of the Company admitted by the Hon'ble Bombay High Court for the assessment years 2007-08, 2011-12 and 2012-13, arising out of the order of the settlement commission u/s 245D(4) of the income tax Act dated 26.8.15 for the assessment years 2007-08 to 2013-14, is pending hearing.

45. In connection with suspected offences under the Prevention of Corruption Act, primarily by another sleeper manufacturing Company and its officers and public servants, a search was conducted by CBI at the office premises of the Company at Mumbai on 19/02/2025 and an amount of Rs 39,00,000/- has been seized, even though it is supported by aggregate cash on hand as per the books of accounts of the Company. Based on the detailed explanations offered, although the FIR mentions the names of the Company and its officers, there is no charge levelled against the Company and/or its officers by the CBI in the charge sheet

filed on 16/04/25. The company has filed on 16-01-2026 a miscellaneous application u/s 496 and 503 BNSS for release of cash of Rs. 39,00,000/- before the Hon'ble special judge CBI Cases at Jaipur, which is pending hearing.

46. The MOU with Mangal Reality made during the year 2013-14 regarding execution of the Contract awarded by Solapur Municipal Corporation has been cancelled vide Deed of Cancellation dated 21/03/2025. Pursuant thereto, an amount of Rs 1000.11 Lakhs has been paid to Mangal Reality during the year against the originally received amount of Rs 1100.00 Lakhs. The amount paid has been considered proportionately as “cost of property leased” and “property held for sale” respectively in the financial statements.

47. Related party disclosures

The list of related parties as identified by the Management is as under:

Description of relationship	Names of related parties
Directors and Key Management Personnel (KMP)	Brij B Tapadiya- Chairman and Whole-Time Director
	Ajay Bhagwandas Tapadiya- Joint Managing Director
	Pavan Vitthaldas Tapadiya- Joint Managing Director
	Natraj Gopikishan Ladda- Executive Director
	Rajgopal Gilada- Director (resigned wef April 12, 2024)
	Rasik Singhania - Independent Director
	Dilip Kumar Nanda - Independent Director
	Deepak Kabra - Independent Director
	Truptee Brijesh Didvaniya - Independent Director
	Abhijeet Kumudchandra Shah- Chief Financial Officer
	Suhas Ganpat Naik- Company Secretary
	Akhil Tapadiya- Chief Operating Officer
Enterprise under Control or Enterprise over which Key Managerial Personnel/Relatives of the Key Managerial Personnel have Significant Influence	Ajay Constructions
	Mangal Construction
	Mangal Reality
	Mangal Trading Company
	Prestress Steel LLP
	Radhakrushna Agro Industries
	Raghvendra Rail Infrastructure Pvt Ltd
	Samruddhi Industries
	Shri Ajay Tapadiya - HUF
	Shri Brij Tapadiya - HUF
	Shri Yash Tapadiya - HUF
	Siddhi Ferrous Private Limited
	Gita Gazebo Infra Pvt.Ltd.
	Gopal Cement Spun Pipe Works
	Piyansh Handling & Cartage
	Samrat Wires Pvt Ltd
	Site Enterprises
	Natraj Udyog
	Raak Biocorp
	Shankarlal Gilada & Sons Pvt. Ltd.
	Natraj Prestress Concrete Pvt Ltd
	Jethmal Radhakishan & Sons LLP
Relative of Directors/Key Management Personnel (KMP)	Deepa Brij Tapadiya
	Jaya Yash Tapadiya
	Sampat Gilada
	Sonu Ajay Tapadiya
	Suyash Tapadiya
	Vaibhav Gilada
	Vithaldas Tapadiya
	Shankarlal Gilada
	Preeti Tapadiya
	Venugopal Tapadiya
	Rajeshree Gilada
	Monika Abhijeet Shah

Directors and Key Management Personnel Compensation

Related party name	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Brij B Tapadiya	60.00	60.00	13.00
Natraj Laddha	36.00	61.70	52.00
Ajay Tapadiya	36.00	36.00	9.00
Pavan Tapadiya	3.60	3.60	3.60
Rajgopal Gilada	-	-	9.00
Abhijeet Kumudchandra Shah	26.71	-	-
Suhas Ganpat Naik	8.59	-	-
Rasik Singhania	1.80	-	-
Dilip Kumar Nanda	2.20	-	-
Deepak Kabra	0.60	-	-
Truptee Brijesh Didvaniya	2.00	-	-
Akhil Tapadiya	18.00	-	-
Total Managerial Remuneration	**195.50**	**161.30**	**86.60**

1. Transactions with related parties

Transaction	Related party name	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchase of goods	Prestress Steel LLP	1,357.19	2,514.30	1,123.37
	Radhakrushna Agro Industries	8.50	9.43	10.07
	Raghvendra Rail Infrastructure Pvt Ltd	37.32	64.68	145.36
	Siddhi Ferrous Private Limited	905.68	721.74	759.30
	Raak Biocorp	118.85	111.29	-
Sale of goods	Gita Gazebo Infra Pvt. Ltd.	0.84	1.31	2.45
	Samruddhi Industries	2,197.56	3,037.89	3,144.89
	Raghvendra Rail Infrastructure Pvt. Ltd.	56.77	52.40	123.43
	Siddhi Ferrous Private Limited	5.32	-	-
Purchase of property, plant and equipment	Raghvendra Rail Infrastructure Pvt Ltd	14.40	-	11.10
	Samruddhi Industries	0.17	-	-
	Brij Tapadiya	-	1,096.22	-
Sale of property, plant and equipment	Raghvendra Rail Infrastructure Pvt Ltd	58.53	7.89	46.97
Reimbursement of Expenses paid	Ajay Constructions	-	-	9.89
	Samruddhi Industries	52.45	45.34	52.60
Reimbursement of Expenses received	Natraj Udyog	1.06	0.90	-
	Samruddhi Industries	68.57	70.48	4.80
	Ajay Constructions	1.80	1.80	-
	Gopal Cement Spun Pipe works	-	-	-
	Samrat Wires Private Limited	4.96	4.96	4.96
	Raghvendra Rail Infrastructure Pvt Ltd	14.06	56.64	9.88
	Gita Gazebo Infra Private Limited.	0.14	-	0.94
	Prestress Steel LLP	-	0.53	-
	Site Enterprises	5.56	-	-
	Ajay Tapadiya	-	2.77	-
	Brij Tapadiya	-	2.56	-
Hiring/Transport Charges Paid	Piyansh Handling & Cartage	407.94	303.13	138.79
	Raghvendra Rail Infrastructure Pvt Ltd	1.95	-	4.30
	Pavan Tapadiya	3.24	-	-
Job Work Charges Received	Samruddhi Industries	1,750.07	798.16	386.40
Salary	Vithaldas Tapadiya	-	-	1.50
	Deepa Brij Tapadiya	4.00	12.00	4.80
	Jaya Yash Tapadiya	4.00	12.00	4.80
	Sonu Ajay Tapadiya	4.00	12.00	4.80

	Sampat Gilada	-	12.00	12.00
	Vaibhav Gilada	-	12.00	3.00
	Suyash Tapadiya	6.00	6.00	3.50
	Venugopal Tapadiya	18.00	24.00	-
	Rajendra Tapadiya	9.00	12.00	-
	Akhil Tapadiya	-	18.00	-
	Rajeshree Gilada	-	12.00	-
	Monika Abhijeet Shah	11.10	-	-
Interest Paid	Prestress Steel LLP	182.89	228.20	114.65
	Siddhi Ferrous Private Limited	204.51	169.34	170.15
	Shankarlal Gilada & Sons Pvt. Ltd.*	-	22.54	-
	Natraj Prestress Concrete Pvt Ltd	4.33	2.50	-
	Vaman Prestressing Co Pvt Ltd	7.52	-	-
	Ajay Tapadiya	-	0.35	-
	Pavan Tapadiya	4.25	-	-
Interest Received	Jethmal Radhakishan & Sons LLP	133.43	407.32	298.61
Rent Paid	Ajay Tapadiya – HUF	5.70	4.80	4.80
	Brij Tapadiya – HUF	5.70	4.80	4.80
	Yash Tapadiya – HUF	-	4.80	4.80
	Jaya Yash Tapadiya	5.70	-	-
	Ajay Constructions	8.25	6.00	6.00
	Samruddhi Industries	34.56	31.46	26.01
	Mangal Construction	0.76	0.90	0.90
	Site Enterprises	-	3.40	-
	Brij Tapadiya	-	15.00	15.00
	Pavan Tapadiya	4.40	7.56	6.76
	Preeti Tapadiya	4.40	3.60	3.60
Rent received	Raghvendra Rail Infrastructure Pvt Ltd	1.30	7.00	-
Share of Profit paid	Mangal Reality	-	-	84.83
Loan Taken	Brij Tapadiya	-	25.00	-
	Pavan Tapadiya	250.00	-	-
Loan Repaid	Brij Tapadiya	25.00	-	-
	Pavan Tapadiya	250.00	-	-

*Mr. Rajgopal Gilada, Director of Shankarlal Gilada & Sons Private Limited, has resigned as a Director of our Company with effect from April 12, 2024.

2. Outstanding balances of related parties

Particulars	Related party name	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Trade receivable	Gita Gazebo Infra Private Limited	-	-	0.04
	Natraj Udyog	-	0.17	-
	Raghvendra Rail Infrastructure Pvt Ltd	165.63	88.89	93.15
	Samrat Wires Pvt Ltd	-	0.81	0.81
	Samruddhi Industries	596.00	418.76	0.60
Advance from Customers	Ajay Constructions	-	-	14.39
	Raghvendra Rail Infrastructure Pvt Ltd	-	8.01	-
	Samruddhi Industries	-	-	51.20
	Vaman Prestressing Co. Pvt. Ltd.	112.91	-	
Trade payable	Ajay Tapadiya - HUF	-	3.60	0.36
	Yash Tapadiya - HUF	-	8.04	3.72
	Jaya Yash Tapadiya	3.69	-	-
	Mangal Construction	1.89	0.99	0.09
	Mangal Reality	-	-	62.30
	Natraj Prestress Concrete Pvt Ltd	-	52.48	-
	Piyansh Handling & Cartage	43.12	89.00	37.74
	Prestress Steel LLP	974.62	1,153.00	103.86
	Radhakrushna Agro Industries	2.16	2.16	2.38

	Raghvendra Rail Infrastructure Pvt Ltd	0.29	-	-
	Raak Biocorp	6.81	20.63	-
	Samruddhi Industries	6.79	0.19	39.44
	Siddhi Ferrous Private Limited	1,038.01	927.62	1,021.22
Advance to suppliers	Brij Tapadiya - HUF	0.22	13.49	0.65
	Gopal Cement Spun Pipe Works	0.10	0.10	0.10
Advance to employees	Akhil Tapadiya	-	0.86	-
Payable to employees	Ajay Tapadiya	-	-	0.34
	Brij B Tapadiya	-	39.17	0.13
	Natraj Laddha	6.85	0.09	12.39
	Akhil Ranchod Tapadiya	4.37	-	-
	Deepa Brij Tapadiya	-	0.98	0.79
	Jaya Yash Tapadiya	-	0.98	0.60
	Rajendra Tapadiya	5.98	11.26	-
	Sonu Ajay Tapadiya	-	0.98	0.80
	Vaibhav Gilada	-	-	1.00
	Venugopal Tapadiya	10.49	19.95	-
	Abhijeet Kumudchandra Shah	5.45	-	-
	Monika Abhijeet Shah	2.51	-	-
	Suhas Ganpat Naik	2.51	-	-
Short term loans and advances	Jethmal Radhakishan & Sons LLP	633.80	1,732.66	3,001.39
Unsecured loans	Prestress Steel LLP	650.00	650.00	750.00
	Siddhi Ferrous Private Limited	650.00	650.00	750.00
Loan from Directors	Brij B Tapadiya	-	25.31	-

48. Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenue and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available.

All operating segments' results are regularly reviewed by the Board of Directors, which have been identified as the Chief Operating Decision Maker ('CODM') of the Company. The Board regularly reviews the performance reports and make decisions about allocation of resources.

Segment information: IND AS 108 Disclosure

Sr	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
i	**Segment Revenue**			
	A) External Revenue			
	Manufacturing Division	25,409.42	24,263.78	21,317.92
	Service Division	8,291.09	7,477.74	2,851.64
	Other unallocable	167.22	110.10	118.64
	B) Inter Segment Revenue	-	-	-
	Total (A+B)	**33,867.73**	**31,851.62**	**24,288.20**
ii	**Segment Expenses**			
	Manufacturing Division	22,084.94	21,394.68	19,413.12
	Service Division	6,580.79	5,736.28	3,107.09
	Other unallocable	2,369.61	2,240.93	1,814.60
	Total	**31,035.34**	**29,371.89**	**24,334.81**
iii	**Segment Results Profit / (Loss)**			
	Manufacturing Division	3,324.48	2,869.10	1,904.76
	Service Division	1,710.30	1741.46	(255.38)
	Other unallocable	(2,202.39)	(2,130.83)	(1,695.96)
	Other Income	545.53	634.74	504.98
	Exceptional Items	-	33.03	-
	Total	**3,377.92**	**3,147.50**	**458.41**
iv	**Segment Assets**			
	Manufacturing Division	17,831.62	19,107.97	13,058.05

	Service Division	12,497.03	8,903.20	5,964.86
	Other unallocable	3,163.12	1,649.81	5,180.86
	Total	**33,491.77**	**29,660.98**	**24,203.77**
v	**Segment Liabilities**			
	Manufacturing Division	12,189.02	13,035.03	10338.04
	Service Division	4,251.61	1,845.46	1914.31
	Other unallocable	8,372.79	8,624.27	8095.10
	Total	**24,813.42**	**23,504.76**	**20,347.45**

49. Securities for loans / working capital term loan / cash credit facility from banks:

A. Cash Credit & Term Loan facility with Bank of Maharashtra:

1. The Cash Credit facility was taken over by HDFC Bank during the financial year.
The Term Loan and GECL Loans were fully repaid and closed during the year.

B. Cash Credit & GECL Loan facility with Canara Bank

A. **Cash Credit**
Hypothecation on current assets of the Company ranking pari-passu with other banks under MBA.

B. Further secured by Exclusive charge by way of registered mortgage on:

(a) Plot No. 4,5,6,7 &8, at S.No.845 G, Mahalbagayat, Manas Residency, Darga Jail Road, Beside Hussain Hospital, Vijaypur 586103 owned by Shri Ganeshlal Tapadiya

(b) Appt. No. KLP0152003 having super built up area of 192.01 sqmtr or thereabouts at Kalypso Court constructed on portion of subject land at Sec.128, Jaypee Greens Wish Town, Noida 201304 State Uttar Pradesh owned by Company

(c) Wind Mills GP38 & GP 39 located at Sangli, owned by Company

(d) Land located at Old Gat No 149/1/1 (new Gat No.149/12/B), Village Kolegoan, Tal-Mohol, owned by Company and Building, Plant & Machinery of the Company located thereon.

(e) Land & Building, Plant & Machinery at S No 675/2 & 676, Mauja Boregoan-Manju, Dist. Akola, owned by Company.

(f) Hypothecation on Movable Fixed assets of the Kandrori Unit.

C. Second pari-passu charge on fixed assets of the Company with other banks under MBA.

D. **GECL Loans** secured by Second Pari Passu Charge on Current Assets of the Company with other banks under MBA and extension of charge on the properties mentioned at Sr No 2 (a) to 2 (f) above

E. Repayment Schedule of GECL Loans with Canara Bank :						(Rs. In Lakhs)	
Loan Type	**As at 31 March 2026**	**EMI Rs.**	**Rate of Interest**	**Loan Start**	**EMI Start**	**Loan Maturity**	**Security**
GECL Loan	28.73	4.10	8.60%	Oct-21	Oct-22	Oct-26	Note no 4 above
GECL Loan	42.00	2.00	8.60%	Dec-21	Dec-23	Dec-27	
GECL Loan	15.50	5.13	8.85%	Mar-23	Apr-23	Jul-26	

C. Cash Credit & Equipment Term Loan facility with HDFC Bank

1 **Cash Credit**
Hypothecation on current assets of the Company ranking pari-passu with other banks under MBA.

2 Further secured by Exclusive charge by way of equitable mortgage on:

(a) Land & Building of Factory Near Bankhedi Railway Station, Bankhedi, Pipriya, Dist Hoshangabad, owned by Company

(b) Offices No 206 & 207, 2nd floor, Devavrata Premises Co-op Society, Vashi, Navi Mumbai- 400 705, owned by Company

(c) Office No 303, Elphinstone House, 17, Murzban Road, Mumbai - 400 001, owned by Company

(d) Flat No 702, Anant Building, Vashi, Navi Mumbai owned by Shri Ajay Tapadiya

(e) Land at Old Gat. No. 149/9/2, (new Gat No.149/12/A) Village Kolegoan, Tal. Mohol Dist. Solapur, Maharashtra, owned by the Company

(f) 401, 4th Floor, Plot No.96, Corp House No.280, City S No. 652 Sheet No. 32/28/II, Mouza Lendra, East High Court Road, Ramadaspeth, Nagpur, Owned by Suyash Mart Private Limited & Corporate Guarantee of M/s Suyash Mart Pvt. Ltd.

3 Second pari-passu charge on fixed assets of the Company with other banks under MBA

4 **GECL Loans** secured by Second Pari Passu Charge on Current Assets of the Company with other banks under MBA and extension of charge on the properties mentioned at Sr No 2 (a) to 2 (f) above

5 **Repayment Schedule of Vehicle / Equipment Loans from HDFC Bank:**

(Rs. In Lakhs)

Loan Type	As at 31 March 2026	EMI Rs.	Rate of Interest	Loan Start	EMI Start	Loan Maturity	Security
CE Term Loan	28.02	1.05	9.60%	Aug-24	Oct-24	Sep-28	Hypothecation
CE Term Loan	13.85	0.52	9.60%	Aug-24	Oct-24	Sep-28	Hypothecation
CE Term Loan	6.37	0.24	9.61%	Aug-24	Oct-24	Sep-28	Hypothecation
CE Term Loan	6.58	0.25	9.60%	Aug-24	Oct-24	Sep-28	Hypothecation
CE Term Loan	19.58	0.74	9.60%	Aug-24	Oct-24	Sep-28	Hypothecation
CE Term Loan	40.64	1.09	9.00%	Aug-24	Dec-25	Nov-29	Hypothecation
CE Term Loan	49.36	1.32	9.00%	Aug-24	Dec-25	Nov-29	Hypothecation
CE Term Loan	21.35	0.57	9.00%	Oct-25	Dec-25	Nov-29	Hypothecation
CE Term Loan	147.39	3.73	9.00%	Oct-25	Mar-26	Feb-30	Hypothecation
CE Term Loan	49.29	1.32	9.00%	Oct-25	Dec-25	Nov-29	Hypothecation
Infrastructure Term Loan	98.71	10.37	8.50%	Jan-26	Feb-24	Jan-27	Hypothecation
Vehicle Loan	3.22	0.41	7.50%	Oct-25	Jan-22	Nov-26	Hypothecation
Vehicle Loan	9.11	0.57	8.10%	Jan-24	Sep-22	Aug-27	Hypothecation
Vehicle Loan	9.18	0.29	9.30%	Nov-21	May-24	Apr-29	Hypothecation
Vehicle Loan	13.38	0.42	9.10%	Jul-22	May-24	Apr-29	Hypothecation
Vehicle Loan	21.02	0.45	8.30%	Mar-24	Jan-26	Dec-30	Hypothecation
Vehicle Loan	15.32	0.33	8.40%	Mar-24	Jan-26	Dec-30	Hypothecation
Infrastructure Term Loan	184.00	8.41	9.00%	Nov-25	Apr-26	Mar-28	Hypothecation
GECL Loan	61.68	3.94	8.00%	Aug-22	Aug-22	Aug-27	Note no 4 above
GECL Loan	51.97	1.97	8.00%	Aug-22	Sep-22	Sep-28	
Total	**850.00**						

D. Cash Credit facility with State Bank of India

1. Hypothecation on current assets of the Company ranking pari-passu with other banks under MBA.
2. Further secured by Exclusive charge by way of Equitable mortgage on:

(a) property at Ground & First Floor, 96, Ramdas Peth Nagpur standing in the name of Suyash Mart Pvt. Ltd. & Corporate Guarantee of M/s Suyash Mart Pvt. Ltd.

(b) Mutual Funds in the name of Shri Brij Tapadiya, Shri Ajay Tapadiya, Shri Pavan Tapadiya & Smt. Jaya Yash Tapadiya

3. Second pari-passu charge on fixed assets of the Company with other banks under MBA

E. Loan Against Property (SME Lap) with Standard Chartered Bank

3. Secured by exclusive charge by way of Equitable mortgage on flat no 1, 2, 3, 4 and 5 at "Shivam", Gulmohor Park, Aundh, Pune, standing in the name of Directors/Promoters of the Company.

4. Secured by exclusive charge by way of Equitable mortgage on S. No 255/1+2/2, Suyash, Ashiyana Parlk-II, Aundh, Pune -411007, standing in the name of Directors/Promoters of the Company.

Repayment Schedule of SME Lap from Standard Chartered Bank:

Loan Type	As at 31 March 2026	EMI Rs.	Rate of Interest	Loan Start	EMI Start	Loan Maturity	Security
SME Lap	708.56	7.88	7.85%	Dec-22	Jan-23	Dec-37	Note 1 above
SME Lap	429.42	4.87	7.85%	Sep-23	Oct-23	Sep-38	Note 2 above

Repayment Schedule of Vehicle / Equipment Loans from Mahesh Sahakari Bank, Pune:

Loan Type	As at 31 March 2026	EMI Rs.	Rate of Interest	Loan Start	EMI Start	Loan Maturity	Security
Vehicle Loan	17.52	0.67	8.50%	Oct-23	Nov-23	Oct-28	Hypothecation
Vehicle Loan	6.40	0.27	8.50%	Dec-23	Jan-24	Dec-28	Hypothecation
Vehicle Loan	6.40	0.27	8.50%	Dec-23	Jan-24	Dec-28	Hypothecation

F. Vehicle Loan//Equipment Loan facility with Sundaram Finance

Repayment Schedule of Vehicle/Equipment Loan from Sundaram Finance:

Loan Type	As at 31 March 2026	EMI Rs.	Rate of Interest	Loan Start	EMI Start	Loan Maturity	Security
Equipment Loan	2.10	0.46	14.27%	Oct-23	Nov-23	Sep-26	Hypothecation

G. Cash Credit facility with IndusInd Bank

1. The Cash Credit facility was taken over by Kotak Mahindra Bank during the financial year.
2. The Term Loan was closed during the year.

H. Vehicle Loan//Equipment Loan facility with Bank of Baroda

Loan Type	As at 31 March 2026	EMI Rs.	Rate of Interest	Loan Start	EMI Start	Loan Maturity	Security
Vehicle Loan	28.00	0.74	9.05%	Dec-24	Jan-25	Dec-29	Hypothecation

I. Term Loan with Bajaj Finance Ltd

1. Exclusive Charge of Plant & Machinery located at Bankhedi Unit of the Company

Repayment Schedule of Term Loans with Bajaj Finance Ltd: Term Loan amount of Rs.350 Lakhs payable in 60 equal monthly installments of Rs. 5.83 Lakhs

Loan Type	As at 31 March 2026	EMI Rs.	Rate of Interest	Loan Start	EMI Start	Loan Maturity	Security
Term Loan	233.33	5.83	9.70%	Jul-24	Aug-24	Jul-29	Note no 1 above

J. Cash Credit & Term Loan facility with Kotak Mahindra Bank:

1. **Cash Credit facility**
   Hypothecation on current assets of the Company ranking pari-passu with other banks under MBA.

2. **Cash Credit and Term Loan facility**
   Further secured by Exclusive charge by way of registered mortgage on:
   Block/S. No. 495, Khata No.1350, Block/S.No.486 /1,486/2, 499, Vishal Nirmiti Pvt Ltd,, Casting Yard, At-Tundel, Sub Dist : Nadiad, Dist-Kheda,Gujrat 387230, owned by company

   Unencumbered Movable Fixed Assets of the company
   Exclusive Charge of Moveable Fixed Asset Funded Out of TL provided by Kotak Mahindra Bank
   Second pari-passu charge on fixed assets of the Company with other banks under MBA.

3. **Repayment Schedule of Term Loan with Kotak Mahindra Bank:**

Term Loan amount of Rs.215.77 Lakhs payable in 27 equal monthly installments of Rs. 7.99 Lakhs

(Rs. In Lakhs)

Loan Type	As at 31 March 2026	EMI Rs.	Rate of Interest	Loan Start	EMI Start	Loan Maturity	Security
Term Loan	199.79	7.99	9.00%	Feb-26	Feb-26	Apr-28	Note no 2 above

K. Details of Rate of Interest and Other Terms Conditions of Unsecured Loans from Other Parties:
Unsecured loan from party carries Interest rate of 6.00% to 15.00%.

L. All bank limits are further secured by personal guarantees of the Directors.

50. Expenditure on Corporate Social Responsibility (CSR) Activities:

Corporate Social Responsibility expenses	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) Gross amount required to be spent by the company during the year	31.29	19.09	15.47
(ii) Total of previous years shortfall/(Excess)	(5.73)	(4.82)	(0.79)
(iii) Net amount payable in subsequent year	25.56	14.27	14.68
(iv) Amount of expenditure incurred in subsequent year	25.00	20.00	19.50
(v) Shortfall/(Excess) Spent at the end of the year	0.56	(5.73)	(4.82)
(vi) Nature of CSR activities	Supporting old age homes through distribution of food and other essentials, Distribution of ration to economically weaker sections of society, providing stationery and learning materials to underprivileged school children, Undertaking plantation drives in schools located in economically weaker areas.		
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Not Applicable	Not Applicable	Not Applicable

51. Fair Value Measurement

1. The Carrying Value of Financial Assets by Categories is as follows:

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Financial assets valued at amortized cost			
Loans to others	107.79	105.87	77.99
Loans to Related parties	633.80	1,732.66	3,001.39
Other Financial assets	806.42	557.73	319.67
Trade Receivables	6,321.02	4,703.01	3,718.08
Bank and bank balance other than cash and cash equivalents	757.87	779.48	916.69
Cash and cash equivalents	16.55	19.73	23.16
Total financial assets measured at Cost	**8,643.45**	**7,898.48**	**8,056.98**
Financial assets valued at Fair Value			
Investment in quoted Equity	**0.40**	**0.83**	**1.22**
Total financial assets	**8,643.85**	**7,899.31**	**8,058.20**

2. The Carrying Value of Financial Liabilities by Categories is as follows:

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Measured at amortized cost			
Borrowings	8,741.70	8,805.15	9,175.29
Lease liabilities	415.00	137.59	46.96
Trade Payable	8,185.37	7,464.41	5,882.52
Other Financial liabilities	561.80	472.35	411.71
Total financial liabilities measured at amortized cost	**17,903.87**	**16,879.50**	**15,516.48**

3. Fair value

As per Ind AS 107 "Financial Instrument: Disclosure", fair value disclosures are not required when the carrying amounts reasonably approximate the fair value. Accordingly, fair value disclosures have not been made for the following financial instruments: -

1. Trade Receivables
2. Cash and Cash Equivalents
3. Other Bank Balances
4. Loans
5. Other financials Assets

6. Borrowings
7. Lease Liabilities
8. Trade Payables
9. Other Financial Liabilities

4. Fair value measurements recognized in the balance sheet:

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, companied into Levels 1 to 3 based on the degree to which the fair value is observable.
-Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
-Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
-Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Particulars	Level 1	Level 2	Level 3	Total
As at March 31, 2026				
Assets at fair value				
Investments measured at				
i. Fair value through other comprehensive income	0.40	-	-	0.40

There were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements for the for the year ended 31st March, 2026, 31st March, 2025 and 31st March, 2024.

52. Financial risk management

In the course of its business, the Company is exposed primarily to liquidity risk, interest rate fluctuation risk and credit risk.

a) **Liquidity Risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective it to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its position and maintains adequate source of financing.

1. Maturities of financial liabilities

The table below summarises the maturity profile of the Company's financial liabilities based on contractual payments at each reporting date:

	As at 31 March 2026				
	On demand	**Up to 1 year**	**1 to 5 years**	**More than 5 years**	**Total**
Non-current					
Borrowings	-	-	3,081.41	750.05	3,831.46
Lease liabilities	-	-	322.08	-	322.08
Other financial liabilities	-	-	140.31	-	140.31
Current					
Borrowings	-	4,910.24	-	-	4,910.24
Lease Liabilities	-	92.92	-	-	92.92
Trade payables	-	8,185.37	-	-	8,185.37
Other financial liabilities	-	421.49	-	-	421.49
Total	**-**	**13,610.02**	**3,543.80**	**750.05**	**17,903.87**

	As at 31 March 2025				
	On demand	**Up to 1 year**	**1 to 5 years**	**More than 5 years**	**Total**
Non-current					
Borrowings	-	-	3,544.27	840.22	4,384.49
Lease liabilities	-	-	104.18	-	104.18
Other financial liabilities	-	-	123.28	-	123.28
Current					
Borrowings	-	4,420.66	-	-	4,420.66
Lease Liabilities	-	33.41	-	-	33.41

Trade payables	-	7,464.41	-	-	7,464.41
Other financial liabilities	-	349.07	-	-	349.07
Total	**-**	**12,267.54**	**3,771.73**	**840.22**	**16,879.50**

	As at 31 March 2024				
	On demand	**Up to 1 year**	**1 to 5 years**	**More than 5 years**	**Total**
Non-current					
Borrowings	-	-	3,435.12	923.61	4,358.73
Lease liabilities	-	-	31.51	-	31.51
Other financial liabilities	-	-	122.83	-	122.83
Current					
Borrowings	-	4,816.56	-	-	4,816.56
Lease Liabilities	-	15.45	-	-	15.45
Trade payables	-	5,882.52	-	-	5,882.52
Other financial liabilities	-	288.88	-	-	288.88
Total	**-**	**11,003.41**	**3,589.46**	**923.61**	**15,516.48**

b) **Interest Rate Risk**

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair value of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Exposure to interest rate risk

	As at 31 March 2026	**As at 31 March 2025**	**As at 31 March 2024**
Variable rate borrowings	6,099.07	7,357.53	6,598.23
Fixed rate borrowings	2,619.11	1,424.09	2,209.50
Interest free borrowings	23.53	23.53	23.53
0% Redeemable preference Shares of INR 100 each	-	-	344.04
Total	**8,741.70**	**8,805.15**	**9,175.29**

Interest rate sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	As at 31 March 2026	**As at 31 March 2025**	**As at 31 March 2024**
Sensitivity			
1% increase in MCLR	(60.99)	(73.58)	(65.98)
1% decrease in MCLR	60.99	73.58	65.98

2. Credit Risk

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. Trade receivables are typically unsecured and are derived from revenue earned from customers located in India. Credit risk is managed through periodic assessment of the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of trade receivables. Other financial instruments that are subject to credit risk includes cash and cash equivalents, bank deposits, loans and security deposits.

The maximum exposure to credit risk at the reporting date is primarily from trade receivables which amounted to Rs 6,337.71 Lakhs as at March 31, 2026. The Company provides loss allowance using the ECL model on trade receivables by following simplified approach. An impairment analysis is performed at each reporting date on an individual customer basis.

The credit risk on cash and cash equivalents and bank deposits is limited because the counterparties are banks with high credit ratings.

The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company does a credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Group also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non-realization risk.

53. Capital management policies and procedures

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maintain a strong capital base to ensure sustained growth in business and to maximize the shareholders' value and to ensure the Company's ability to continue as a going concern. The capital management focuses to maintain an optimal structure that balances growth and maximizes shareholder value.

The Company has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of current and non-current borrowings. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

The amount managed as capital by the Company are summarized as follows:

Particulars	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
Total Equity (i)	**8,678.35**	**6,156.22**	**3,856.33**
Total borrowings	8,741.70	8,805.15	9,175.29
Less: Cash and bank balances (including deposits with banks)	(774.42)	(799.21)	(939.85)
Total debt (ii)	**7,967.28**	**8,005.95**	**8,235.44**
Overall financing (iii)= (i)+(ii)	**16,645.63**	**14,162.17**	**12,091.77**
Gearing ratio (ii)/(iii)	**47.86%**	**56.53%**	**68.11%**

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

54. Ratios

Ratio Variance Analysis

Ratio Variance Analysis for the year ended 31 March, 2026, 31 March, 2025 and 31 March, 2024:												
								% change			**Reason for variance (in excess of +/- 25%)**	
	Ratios	**Numerator**	**Denominator**	**Ratio**	**Ratio**	**Ratio**	**FY 25-26**	**FY 24-25**	**FY 23-24**	**FY 25-26**	**FY 24-25**	**FY 23-24**
(a)	Current Ratio (times)	Current Assets	Current Liabilities	1.09	1.09	1.14	0.12%	-4.58%	0.51%	Less than 25% variation	Less than 25% variation	Less than 25% variation
(b)	Debt-Equity Ratio (times)	Total debt	Total equity	1.01	1.43	2.38	-29.57%	-39.89%	1.37%	Due to increase in Equity	Due to increase in Equity	Less than 25% variation
(c)	Debt Service Coverage Ratio (times)	Earning for debt service	Debt Service	2.02	2.41	1.55	-15.93%	54.72%	62.73%	Less than 25% variation	Due to Increase in earning	Due to Increase in earning and decrease in

												debt service
(d)	Return on Equity Ratio (%)	Profit after tax less pref. Dividend	Average total equity	33.67 %	47.21%	9.37%	-28.68%	404.00 %	3.95%	Due to increase in both Profit and Equity	Due to increase in both Profit and Equity	Due to Increase in Profit
(e)	Inventory Turnover Ratio (times)	Cost of Goods Sold	Average Inventory	2.05	2.28	2.37	-9.94%	-3.83%	-3.29%	Less than 25% variation	Less than 25% variation	Less than 25% variation
(f)	Trade Receivables Turnover Ratio (times)	Credit Sales	Average Trade Receivables	6.14	7.56	5.70	-18.78%	32.65%	11.18%	Less than 25% variation	Due to increase in sales	Less than 25% variation
(g)	Trade Payables Turnover Ratio (times)	Cost of material consumed+ Purchase of stock-in-trade Change in Inventories Direct expenses	Average Trade Payables	2.89	3.23	2.95	-10.55%	9.76%	1.10%	Less than 25% variation	Less than 25% variation	Less than 25% variation
(h)	Net Capital Turnover Ratio (times)	Revenue from operations	Working Capital	19.04	19.78	11.18	-3.75%	76.89%	-19.54%	Less than 25% variation	Due to increase in Revenue and decrease in working capital	Less than 25% variation
(i)	Net Profit Ratio (%)	Net profit after tax	Revenue from operations	7.37%	7.42%	1.42%	-0.62%	423.09 %	25.53%	Less than 25% variation	Due to increase in Net profit and Revenue	Due to decrease in Purchase and trade payables

(j)	Return on Capital Employed (%)	EBIT	Capital employed	28.02 %	30.32%	14.60 %	-7.57%	107.69 %	-14.58%	Less than 25% variation	Due to increase in EBIT and capital employed	Less than 25% variation

55. Additional regulatory information

a) **Additional Disclosures relating to loans or advances to Promoters, Directors, Key managerial personal and other Related Parties.**

Without specifying any terms or period of repayment-
Loans given by the Company

Sno.	Name of the Related party	Rate of Interest	Due date	Secured/Unsecured	As at 31 March 2026	% of total current loans	As at 31 March 2025	% of total current loans	As at 31 March 2024	% of total current loans
1	Jethmal Radhakishan and Sons LLP	FY 25-26 12.00% p.a. (PY- FY 24-25 10.50% p.a. and FY 23-24 12.00% p.a.)	Repayable on demand	**Unsecured**	633.80	85.47	1732.66	94.24	3001.39	97.47

b) **Utilization of Borrowed funds**

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) **Revaluation of property, plant and equipment (including right-of-use assets) and intangible assets**

The Company has not revalued its property, Plant and Equipment (including Right of use Assets), thus valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

The Company does not have any Intangible Assets, thus, disclosures relating to revaluation of Intangible Assets is not applicable.

d) **Details of benami property held**

The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

e) **Wilful Defaulter**

The Company has not defaulted nor been declared wilful defaulter by any bank or financial institution or other lender.

f) **Monthly Returns**

Monthly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of account.

g) **Relationship with struck off companies**

The Company does not have any transactions with the Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

h) **Registration of charges or satisfaction with Registrar of Companies (ROC)**

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

i) **Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

j) **Compliance with approved Scheme(s) of Arrangements**

The Company has not entered into any scheme of arrangements as approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013, thus, the disclosures relating to compliance with approved scheme of arrangements is not applicable to the Company.

k) **Undisclosed income**

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.Act, 1961.

l) **Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in crypto currency or virtual currency during the current year or previous year.

56. Subsequent Event

No Significant Subsequent events have been observed which may require an adjustment to the financial statements.

57. Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS and as required by Schedule III of the Act.

58. "0.00" Denotes amount less than INR five thousand

59. These Restated financial statements have been approved for issue by the board of directors at its meeting held on **July 24, 2026**

As per our report of even date attached
For Samria Kabra & Associates
Chartered Accountants
FRN: 109043W

CA D S Kabra
Partner
Membership No: 17741
Date: July 24, 2026
Place: Mumbai

For and on behalf of the Board of Directors
Vishal Nirmiti Limited
CIN:U01122MH1994PLC185445

Brij Tapadiya
Director
DIN-00468346
Place: Pune
Date: July 24, 2026

Ajay Tapadiya
Director
DIN-00468241
Place: Pune
Date: July 24, 2026

Abhijeet Kumudchandra Shah
Chief Financial Officer

Place: Pune
Date: July 24, 2026

Suhas Ganpat Naik
Company Secretary
Membership Number: A41538
Place: Pune
Date: July 24, 2026

Vishal Nirmiti Limited (Formerly known as Vishal Nirmiti Private Limited)
CIN: U01122MH1994PLC185445
Annexure VII: Statement of Adjustments to Restated Financial Information
(Amount in Lakhs, unless otherwise stated)

A. Statement of restatement adjustments

For periods up to and including the year ended 31 March 2024, the Company prepared its financial statements in accordance with accounting standards referred to in paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP) notified under section 133 of the Companies Act, 2013. The Restated Financial Information have been compiled from the Audited Financial Statements of the Company as at and for the year ended 31 March 2025 and the Audited Special Purpose Ind AS Financial Statements of the Company as at and for the year ended 31 March 2024 (refer basis of preparation para under Note 2.1).

In preparing these financial statements, the Company's opening balance sheet was prepared as at 01 April 2023, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its IGAAP financial statements, including the balance sheet as at 01 April 2023 and the financial statements as at and for the year ended 31 March 2024 and how the transition from IGAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

There is no difference between Restated Financial Information, Audited Financial Statements and Audited Special Purpose Ind AS Financial Statements of the Company as referred above. Reconciliations between the Restated Financial Information and Audited Financial Statements (IGAAP) of the Company are set out in the following tables and notes.

In preparing the Restated Financial Information, the Company has applied the below mentioned exemptions:

A.1 Ind AS optional exemptions

Ind AS 101, First-time Adoption of Indian Accounting Standards, allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions:

i) **Deemed Cost – Property, plant & equipment, Investment property and Intangible assets**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying amount of its property, plant & equipment, investment property and intangible assets as recognized in the financial statement as at the date of transition to Ind AS, measured as per previous GAAP and used that as its deemed cost as at the date of transition after making necessary adjustment for decommissioning liabilities. Accordingly, the Company has elected to measure all of its property, plant & equipment, investment property and intangible assets at their previous GAAP carrying amount as at transition date. For the purpose of Restated Financial Information for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Company has provided the depreciation and amortization based on the estimated useful life of respective years.

ii) **Fair value measurement of financial assets or financial liabilities at initial recognition**

Ind AS 101 provides the option to apply the requirements in paragraph B5.1.2A (b) of Ind AS 109 prospectively to transactions entered into on or after the date of transition to Ind AS. The Company elected to apply the Ind AS 109 prospectively to financial assets and financial liabilities after its transition date.

iii) **Leases**

The Company has applied the modified retrospective approach in applying Ind AS 116.

A.2 Ind AS mandatory exceptions

i) Estimates

On assessment of the estimates made under the previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date. Key estimates considered in preparation of financial statements that were not required under the previous GAAP are listed below:

- Determination of the discounted value for financial instruments carried are amortized cost.
- Determination of impairment allowance (ECL) on trade receivables.
-

ii) Classification and Measurement of Financial Assets

Ind AS 101 requires an entity to assess classification of financial assets and liabilities on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets and liabilities accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Company has determined the classification of financial assets and liabilities based on facts and circumstances that exist on the date of transition. Measurement of financial assets and liabilities accounted at amortized cost has been done retrospectively except where the same is impracticable.

B. Reconciliations between the Restated Financial Information and Audited Financial Statements (IGAAP) of the Company

a) Reconciliation of total Equity as at 1 April 2022, 31 March 2023 and as at 31 March 2024
b) Reconciliation of total comprehensive income for the year ended 31 March 2024
c) Impact of Ind AS adoption on the statement of cash flows for the year ended 31 March 2024

(a) Reconciliation of total equity as at 01 April 2022, 31 March 2023 and 31 March 2024

Particulars	Note	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Total equity (shareholder's funds) as per Indian GAAP		5,982.38	5,415.22	5,194.58
Error Rectifications / Other Adjustments to Indian GAAP:				
Impact on account of remeasurement of Inventory of Finished goods	(iv)	(1,202.50)	(553.07)	-
Impact on account of exceptional income/exp adjustment	(vii)	(673.34)	(1,136.98)	(1,619.69)
Impact on account of balance write off		(0.10)	(0.10)	(0.10)
Deferred tax exp of FY 22-23 not booked in books earlier now corrected on 01.04.2022		-	-	(298.66)
Deferred tax impact on above Indian GAAP adjustments		89.52	100.56	100.56
Total equity (shareholder's funds) as per Indian GAAP		**4,195.96**	**3,825.63**	**3,376.69**
IND AS Adjustments:				
Impact on account of adoption of Ind AS 109	(i)			
- Impairment loss		(33.67)	(58.25)	254.79
- Others-reversal of Provision for Doubtful Debts as per GAAP		61.29	34.35	-
Impact on account of reclassification of Preference shares to Financial Liability	(ii)	(344.04)	(315.63)	(289.57)
Impact on account of Fair value measurement of quoted Equity Investment (FVOCI)	(iii)	(1.21)	(1.55)	(1.47)
Impact on account of adoption of Ind AS 116	(v)	(7.22)	(4.62)	-
Impact on account of gratuity expense/Remeasurement gain/(loss) of net defined benefit plan	(vi)	(106.04)	(121.91)	(104.55)
Impact on account of depreciation		(13.23)	-	-
Impact on account of Investment property and asset held for sale		50.04	87.57	
Deferred tax impact on above IND AS adjustments	(viii)	54.44	54.44	(48.84)
Total equity (shareholder's funds) as per Ind AS		**3,856.32**	**3,500.03**	**3,187.05**

(b) Reconciliation of total comprehensive income for the year ended 31 March 2024

Particulars	Note	for the year ended 31 March 2024
Profit After Tax as Per Indian GAAP		**567.17**
Adjustments:		
Impact on account of exceptional income/exp adjustment	(iv)	463.64
Impact on account of adoption of Ind AS 109	(i)	
- Impairment gain		24.58
- Others- Reversal of provision shown as income in GAAP P&L		(3.71)
- Others-reversal of Provision for Doubtful Debts as per GAAP		30.64
Impact on account of reclassification of Preference shares to Financial Liability		(28.41)
Impact on account of Investment property depreciation		(13.23)
Impact on account of gratuity expense	(vi)	0.76
Impact on account of remeasurement of Inventory of Finished goods		(649.44)
Impact on account of Investment property and asset held for sale		(37.52)

Impact on account of adoption of Ind AS 116	(v)	(2.59)
Deferred tax impact on above adjustments	(viii)	(7.34)
Total Adjustments		**(222.61)**
Profit After Tax As Per Ind As		**344.55**
Other Comprehensive Income		
Remeasurement gain/(loss) of net defined benefit plan	(vi)	15.10
Fair value gains/ (losses) on equity instruments	(iii)	0.36
Income tax effect on above	(viii)	(3.71)
Other Comprehensive Income as per Ind AS		**11.75**
Total Comprehensive Income as per Ind AS		**356.30**

(c) Impact of Ind AS adoption on the statement of cash flows for the year ended 31 March 2024

Particulars	Previous GAAP	Adjustment on Transition to Ind AS	Ind AS
Net cash flow from operating activities	3,914.12	(1,141.07)	2,773.05
Net cash flow used in investing activities	(2,128.29)	(399.77)	(2,528.06)
Net cash flow used in financing activities	(1,786.41)	808.55	(977.86)
Net increase/(decrease) in cash and cash equivalents	**(0.58)**	**(732.28)**	**(732.86)**
Cash and cash equivalents as at 1 April 2023	**20.05**	**(3,400.71)**	**(3,380.66)**
Cash and cash equivalents as at 31 March 2024	**939.85**	**(5,053.38)**	**(4,113.53)**

C. Notes to First-Time Adoption:

i) Impairment allowance for expected credit losses

Under Previous GAAP, the Company has created provision for impairment of receivables based on the incurred loss model. Under Ind AS, impairment loss has been determined as per Expected Credit Loss (ECL) model. The difference between the provision amount as per previous GAAP and Ind AS - ECL up to the year ended March 31, 2025 is recognized in retained earnings on date of transition. Previous provision for doubtful debt is reversed and income recognized as on transition date in retained earnings.

ii) Reclassification of Preference Shares on Transition to Ind AS

On transition to Ind AS, the Company has reclassified its redeemable preference shares, previously presented under "Share Capital" in accordance with Previous GAAP, as a financial liability in accordance with Ind AS 32 – Financial Instruments: Presentation.

Under Ind AS 32, a financial instrument is classified as a financial liability if the issuer is contractually obligated to deliver cash or another financial asset to the holder, or to redeem the instrument at a future date for a fixed or determinable amount.

Accordingly, the redeemable preference shares amounting to ₹ 300.00 lakhs, which were earlier presented under "Share Capital", have been reclassified under "Financial Liabilities" in the balance sheet as at 31 March 2024.

iii) Fair valuation of equity investments:

Under Ind AS 109, investments in quoted equity shares are classified as FVOCI. Accordingly, a fair valuation gain of ₹0.36 lakhs has been recognized in OCI as at 31 March 2024. The corresponding deferred tax asset has also been recognized in OCI.

iv) Remeasurement of inventory (Finished Goods):

Under Ind AS 2, finished goods inventory was revalued at cost or NRV whichever is lower to remove unrealized margins, resulting in a decrease of ₹649.44 lakhs in the year ended on 31 March, 2024.

v) Leases (Ind AS 116)

Under Previous GAAP, a lease is classified as a finance lease or an operating lease. Operating lease payments are recognized as an operating expense in the statement of profit or loss on a straight-line basis over the lease term. Under Ind AS 116, a lessee applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets and recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. At the date of transition to Ind AS, the Company applied the modified retrospective approach and measured lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS. Right-of-use assets were measured at the amount equal to the lease liabilities.

vi) Employee Benefits – Defined Benefit Plans (Gratuity)

On transition to Ind AS, the Company has valued its gratuity obligation using the Projected Unit Credit Method (PUCM) in accordance with Ind AS 19 Employee Benefits.

Under previous GAAP, the Company had recognized gratuity liability based on [describe – e.g., LIC certificate / simplified actuarial method / funding arrangement]. On application of Ind AS 19, the gratuity liability is measured at the present value of defined benefit obligation as on the transition date, less fair value of plan assets.

The impact of remeasurement arising from actuarial valuation (change in assumptions relating to discount rate, salary escalation, attrition, mortality, etc.) has been recognized in Other Comprehensive Income (OCI) in terms of Ind AS 19, whereas under previous GAAP such remeasurements were recognized in the Statement of Profit and Loss.

vii) Error Rectifications / Other Adjustments

During the process of transition, certain judgmental errors and inconsistencies in accounting under Previous GAAP were identified and corrected.

viii) Deferred Tax on Ind As Adjustments

Retained earnings and statement of profit and loss has been adjusted consequent to the Ind AS transition adjustments with corresponding impact to deferred tax, wherever applicable.

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations and other non-GAAP measures are given below:

Particulars	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Basic earnings per share (in ₹)	12.61	11.94	1.74
Diluted earnings per share (in ₹)	12.61	11.94	1.74
Return on Equity (%)	33.67	47.21	9.37
Net Asset Value per Equity Share (in ₹)	43.61	30.87	19.25
Profit for the year (in ₹ lakhs)	2,497.50	2,363.59	344.56
EBITDA (in ₹ lakhs)	5,112.96	4,648.34	2,314.25

Notes: *The ratios have been computed as under:*

1. *Basic EPS (₹) = Restated profit for the year attributable to the equity holders of our Company/Weighted average number of equity shares outstanding during the year.*
2. *Diluted EPS (₹) = Restated profit for the year attributable to equity holders of our Company/Weighted average number of diluted equity shares and all dilutive potential equity shares outstanding during the year.*
3. *Basic EPS and Diluted EPS calculations are in accordance with Indian Accounting Standard 33 - 'Earnings per Share'.*
4. *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weight 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 period.*
5. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.*
6. *Return on Equity attributable to owners of the Company, is calculated by dividing the Restated Profit/(loss) for the year attributable to Owners of the Company by the Average of total equity attributable to owners of the Company. The average is obtained by adding the Total Equity attributable to owners of the Company at the beginning and end of the year and dividing by 2.*
7. *Net Asset Value per share is calculated as Net Worth attributable to owners of the Company as at the end of Fiscal year divided by the weighted average number of Equity Shares used in calculating basic earnings per share. The weighted average number of Equity Shares outstanding during the year is adjusted for bonus issue of Equity Shares*
8. *Profit for the period represents total profit for the year/period as per the Restated Financial Statement.*
9. *EBITDA means EBITDA is calculated as restated profit before tax, extraordinary and exceptional items plus finance costs, depreciation and amortisation expense minus other income.*
10. *Accounting and other ratios are derived from the Restated Financial Statement.*
11. *On February 20, 2025, Company has split the face value of its Equity share from ₹100 per share to ₹10 per share. This results in increase of total equity shares from 1,80,000 to 18,00,000 shares. This has been approved by the Board of Director on February 20, 2025. Impact of the same has been considered in the calculation of Basic and Diluted EPS retrospectively for year ended March 31,2024 and March 31,2023.*
12. *On September 17, 2025 Company has issued 1,80,00,000 equity shares of face value of ₹10 each as bonus shares in ratio of 10:1 to the existing equity shareholders. This has been approved by Board on September 12, 2025 and Shareholders on September 16, 2025. Impact of the same has been considered in the calculation of Basic and Diluted EPS retrospectively for year ended March 31,2025 and March 31,2024.*

Other financial statements

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company for Fiscals 2026, 2025 and 2024("**Audited Financial Statements**"), respectively is available on our website at www.vishalnirmiti.com. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations.

The Audited Financial Statements of our Company and the reports thereon do not constitute, (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor BRLM or the Selling Shareholder, 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.

Non-GAAP measures

Certain non-GAAP measures (**"Non-GAAP Measures"**) presented in this Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS or Indian GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS or Indian GAAP. In addition, these Non-GAAP Measures are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance.

Reconciliation of Return on Net Worth (RoNW%)

(₹ in lakhs)

Particulars	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Equity Share Capital (I)	1,980.00	180.00	180.00
Other equity and Instrument entirely in nature of equity (II)	-	-	-
Other Equity (III)	6,698.35	5,976.22	3,676.33
Total equity (IV)=(I+II+III)	**8,678.35**	**6,156.22**	**3,856.33**
Amalgamation reserves (V)	43.95	43.95	43.95
Net worth (VI) =(IV-V)	**8,634.40**	**6,112.27**	**3,812.38**
Profit for the period (VII) (PAT)	2,497.50	2,363.59	344.56
Return on Net Worth* (VII/(VI)) (%)	**33.87**	**47.63**	**9.48**

**Calculated on average basis*

Reconciliation of Net Asset Value per Equity Share

(₹ in lakhs, except share data)

Particulars	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Equity Share Capital (I)	1,980.00	180.00	180.00
Other equity and Instrument entirely in nature of equity (II)	-	-	-
Other Equity (III)	6,698.35	5,976.22	3,676.33
Total equity (IV)=(I+II+III)	**8,678.35**	**6,156.22**	**3,856.33**
Amalgamation reserves (V)	43.95	43.95	43.95
Net worth (VI) =(IV-V)	**8,634.40**	**6,112.27**	**3,812.38**
Weighted Average number of equity shares outstanding for the year (VII)^	1,98,00,000	1,98,00,000	1,98,00,000
Net Asset Value per Equity Share* (VIII= (VI)/VII)	**43.61**	**30.87**	**19.25**

**Net Asset Value per share is calculated as Net Worth attributable to owners of the Company as at the end of Fiscal year divided by the weighted average number of Equity Shares used in calculating basic earnings per share. The weighted average number of Equity Shares outstanding during the year is adjusted for bonus issue of Equity Shares*

^ On September 17, 2025 Company has issued 1,80,00,000 equity shares of face value of ₹10 each as bonus shares in ratio of 10:1 to the existing equity shareholders. This has been approved by Board on September 12, 2025 and Shareholders on September 16, 2025. Impact of the same has been considered in the calculation of Basic and Diluted EPS retrospectively for the year ended March 31,2025 and March 31,2024.

Reconciliation of debt equity ratio

(₹ in lakhs, except ratio)

Particulars	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Non-current borrowings (I)	3,831.46	4,384.49	4,358.73
Current borrowings (II)	4,910.24	4,420.66	4,816.56
Total borrowings III = (I+II)	**8,741.70**	**8,805.15**	**9,175.29**
Equity Share Capital (IV)	1,980.00	180.00	180.00
Other equity and Instrument entirely in nature of equity (V)	-	-	-
Other Equity (VI)	6,698.35	5,976.22	3,676.42

Total equity (VII)=(IV+V+ VI)	**8,678.35**	**6,156.22**	**3,856.33**
Debt equity ratio (VIII=III/VII)	**1.01**	**1.43**	**2.38**

Reconciliation of net debt to equity ratio

(₹ in lakhs, except ratio)

Particulars	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Non-current borrowings (I)	3,831.46	4,384.49	4,358.73
Current borrowings (II)	4,910.24	4,420.66	4,816.56
Total borrowings III = (I+II)	**8,741.70**	**8,805.15**	**9,175.29**
Cash and cash equivalents and bank balances (IV)	16.55	19.73	23.16
Net debt (V = III - IV)	**8,725.15**	**8785.42**	**9152.13**
Equity share capital (VI)	1,980.00	180.00	180.00
Other equity (VII)	6,698.35	5,976.22	3,676.33
Total equity (VIII)=(VI+VII)	**8,678.35**	**6,156.22**	**3,856.33**
Net Debt to equity ratio (IX= V/VIII)	**1.01**	**1.43**	**2.37**

In accordance with the SEBI ICDR Regulations, the audited financial statements of the Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024(collectively, the "**Audited Financial Statements**") are available on our website at www.vishalnirmiti.com.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements should not be considered as part of information that any investor should consider for subscription to or purchase of any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor BRLM or the Selling Shareholder, 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.

Details of the related party transactions, as per the requirements under applicable Indian Accounting Standards i.e. Ind AS24 'Related Party Disclosures' for Fiscal 2026, Fiscal 2025, and Fiscal 2024, see *"Restated Financial Statements – Note 47 – Related Party Disclosures*" on page 380.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion of our financial condition and results of operations together with the Restated Financial Statements which have been included in this Red Herring Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Financial Statements for Fiscals 2026, 2025 and 2024 including the related notes and reports, included in this Red Herring Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, as amended which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Restated Financial Statements have been derived from our audited financial statements for the respective period and years. Our fiscal year commences on April 01 ends on March 31 of each year, so all references to a particular Fiscal or fiscal year are to the twelve-month period ended March 31 of that year.

The following discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in the chapter titled "Risk Factors" and "Forward Looking Statements" on page 21 and 19 respectively of this Red Herring Prospectus and elsewhere in this Red Herring Prospectus.

Unless the context otherwise requires, in this section, references to "our Company", "the Company", "we", "us", or "our" refers to Vishal Nirmiti Limited.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Report on Railway Concrete Sleepers, MS Pipes and Infrastructure Services" dated August 07, 2026 prepared and issued by Dun & Bradstreet (the "**D&B Report**"), appointed by us on August 08, 2025 and exclusively commissioned and paid for by us for the purposes of confirming our understanding of the industry, in connection with the Offer. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. The data included herein includes excerpts from the D&B Report and may have been re-arranged by us for the purposes of presentation. The D&B Report forms part of the material documents for inspection and will be available on the website of our Company at www.vishalnirmiti.com from the date of this Red Herring Prospectus until the Bid/Offer Closing Date.*

The D&B Report does not omit any material facts, information, or relevant details that may have an adverse impact on the investors. Dun & Bradstreet Information Services India Private Limited is an independent service provider and is not related to our Company or its Directors, Promoters, Key Managerial Personnel or Senior Management, whether directly or indirectly in any manner.

*For more information, see "Risk Factors – Certain sections of this Red Herring Prospectus disclose information from an industry report commissioned by us from Dun & Bradstreet Information Services India Private Limited ("**D&B**"), which is an independent third-party entity and is not related to the Company, its Promoters or Directors in manner whatsoever. Any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 52. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data" on page 16.*

BUSINESS OVERVIEW

For an overview of our business, please refer to ***"Our Business-Overview***" on page 240 of this Red Herring Prospectus.

SIGNIFICANT FACTORS AFFECTING RESULTS OF OPERATIONS AND FINANCIAL CONDITION:

Our results of operations have been, and will be, affected by many factors, some of which are beyond our control. The following is a discussion of certain factors that have had, and will continue to have, a significant effect on our financial condition and results of operations.

Seasonal and Supply-Chain Disruptions

Our raw material procurement and production cycle are exposed to seasonal monsoon-related restrictions on mining and quarrying activities, as well as enhanced environmental regulatory controls. Availability and uniformity of raw materials is

further influenced by dependence on transportation from distant quarries and road-based haulage, which may be disrupted owing to fuel price fluctuations, logistics delays or manpower shortages.

Cost and Availability of Raw Materials

Raw materials such as cement, sand, aggregates and steel constitute a significant portion of our operating costs. Price volatility in steel, cement, fuel and labour — driven by market forces or policy-related changes — can materially impact margins. Although multiple suppliers exist, the loss of a considerable number of suppliers or disruptions in supply, quality inconsistencies or delays could adversely affect production timelines, customer delivery schedules, operating costs and cash flows. While no historical stoppage of production has occurred due to supplier loss, such risk cannot be ruled out in the future.

Focus on Growth of the Services Vertical

A key driver of profitability in recent periods has been the services segment, which has contributed higher revenue and margins. We intend to continue strengthening this segment through investment in technology, equipment, manpower and execution capabilities, and by leveraging client relationships and competitive bidding. However, there is no assurance that such growth will be sustainable, and any decline in revenue or margins from this segment may adversely affect our overall financial performance.

Economic and Regional Market Conditions

Our growth is closely linked to economic activity and levels of construction and infrastructure development in the states in which we operate. A substantial component of our Order Book is dependent on allocation of railway infrastructure contracts, particularly for the manufacture of PSC sleepers, and from other sub-contracting and job works relating to pre-cast, pre-stressed and fabrication works, which is subject to government policy, regional priorities and funding availability. As our operations are geographically concentrated, any slowdown, delay, or cancellation of regional infrastructure projects could adversely impact demand for our products and services, and consequently, our revenues and profitability.

Competitive Market Environment

We operate in a competitive industry and face competition from domestic and international players engaged in similar businesses. Competitors may have superior technological capabilities, faster response times to market developments or more aggressive pricing and commercial terms. Intensified competitive pressures may result in reduced pricing power, loss of market share, increased recruitment costs or lower margins, thereby adversely affecting our business and results.

PRESENTATION OF FINANCIAL INFORMATION

Our Restated Financial Statements as at for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, and the restated summary statements of profit and loss (including other comprehensive income), cashflows and changes in equity as at for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, together with the summary of significant accounting policies and explanatory information thereon (collectively, the ***"Restated Financial Statements "***), prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act. The Restated Financial Statements have been derived from our audited financial statements as at for the financial years ended March 31, 2026 and March 31, 2025, prepared in accordance with Ind- AS and March 31, 2024, prepared in accordance with Indian GAAP, and is reclassified/ remeasured to Ind-AS, by preparing Ind-AS financial statements and further restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended.

TRANSITION FROM INDIAN GAAP TO IND AS FINANCIAL INFORMATION

The audited financial statements for the financial years ended March 31 2024, were prepared in accordance with IGAAP and the same have been converted into Ind AS by our management to align accounting policies, exemptions and disclosures as adopted by our Company for the transition to Ind AS in the context of the preparation for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, to Restated Ind AS summary of financial information. In preparing such financial information, our Company's opening balance sheet was prepared as at April 1, 2023, our Company's date of transition to Ind AS. In preparing the restated Ind AS summary financial information for financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, our Company prepared opening balance sheet as at April 1, 2023, being the date of transition to Ind AS. For further information, see the chapter titled *"Restated Financial Statements"* beginning on 339 of this Red Herring Prospectus.

Ind AS differs in certain material respects from Indian GAAP, IFRS and U.S. GAAP. Accordingly, the degree to which the Restated Financial Statements and Special Purpose Restated Financial Statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS. Persons not familiar with Ind AS should limit their reliance on the financial disclosures presented in this Red Herring Prospectus. For Reconciliation of Indian GAAP to Ind AS please refer to reconciliation between Indian GAAP and Ind AS in the chapter titled *"Restated Financial Statements"* beginning on page 339 of this Red Herring Prospectus.

NON-GAAP MEASURES

Earnings before Interest, Taxes, Depreciation and Amortization Expenses ("EBITDA")/ EBITDA Margin

EBITDA presented in this Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, EBITDA is not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, EBITDA is not a standardised term; hence a direct comparison of EBITDA between companies may not be possible. Other companies may calculate EBITDA differently from us, limiting its usefulness as a comparative measure. Although EBITDA is not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance.

Reconciliation of EBITDA and EBITDA Margin to Profit for the Period / Year

The table below reconciles profit for the period/year to EBITDA. EBITDA is calculated as profit before exceptional items and tax, plus finance costs, depreciation and amortization expenses less other income, while EBITDA Margin is the percentage of EBITDA divided by Revenue from Operations.

(₹ in lakhs)

Particulars	Fiscal		
	2026	2025	2024
Profit before exceptional items and tax	**3,377.92**	**3,114.47**	**458.37**
Add: Finance Costs	1,504.04	1,421.72	1,444.07
Add: Depreciation and Amortization expense	776.53	746.90	916.79
Less: Other Income	(545.53)	(634.74)	(504.98)
Earnings before interest, taxes, depreciation and amortization expenses (EBITDA) (A)	**5,112.96**	**4,648.34**	**2,314.25**
Revenue from Operations (B)	**33,867.73**	**31,851.62**	**24,288.20**
EBDITA Margin (EBIDTA as a percentage of Revenue of Operations) (A/B)	**15.10%**	**14.59%**	**9.53%**

Summary of significant accounting policies

1. Corporate Information

Vishal Nirmiti Limited (Formerly known as Vishal Nirmiti Private Limited) is a company incorporated under the provisions of the Companies Act. The Company's registered office is situated at 303, Elphinstone House, 17, Marzban Road, Mumbai 400001. The Company is engaged in the business of manufacturing concrete sleepers, other civil construction work, power generation through windmill and development of infrastructure facilities. The Company's business activities are located in Maharashtra, Gujarat, Madhya Pradesh, Rajasthan, Haryana and Himachal Pradesh etc.

2. Material Accounting Policies

2.1 Basis of Preparation

(vi) Statement of compliance

The Restated Financial Statements have been prepared by the management of the Company for the purpose of inclusion in the Red Herring Prospectus (the "RHP") and Prospectus (together referred as "Offer Documents") to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Maharashtra, situated at Mumbai ("RoC") in connection with the proposed Initial Public Offer of equity shares ("IPO") by the Company.

The Restated Financial Statements have been prepared by the management of the Company to comply with the requirements of:

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations");

(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note"); and

(d) Email dated October 28, 2021, from Securities and Exchange Board of India (SEBI) to Association of Investment Bankers of India ("SEBI Communication").

In accordance with the notification dated February 16, 2015, issued by Ministry of Corporate Affairs, the Company has voluntarily adopted Indian Accounting Standards notified under section 133 of the Companies Act, 2013, as amended (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") with effect from 01 April 2023.

The Restated Financial Statements have been compiled by the management from:

a. Audited Ind AS financial statements of the Company as at and for the year ended 31 March 2026, prepared in accordance with Indian Accounting Standard (Ind AS), as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as "Ind AS"), and other accounting principles generally accepted in India (Ind AS financial statements), and have been approved by the Board of Directors at their meeting held on July 24, 2026.

b. Audited Ind AS financial statements of the Company as at and for the year ended 31 March 2025, prepared in accordance with Indian Accounting Standard (Ind AS), as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as "Ind AS"), and other accounting principles generally accepted in India (Ind AS financial statements), and have been approved by the Board of Directors at their meeting held on August 29, 2025.

c. Audited special purpose financial statements of the Company as at and for the year ended March 31, 2024, prepared by the management in accordance with the basis of preparation, as set out in Note 2.1 to the Restated Financial Information, which have been approved by the Board of Directors at their meeting held on September 26, 2025; and

Audited special purpose financial statements of the Company as at and for year ended March 31, 2024, are referred as "Audited Special Purpose Financial Statements".

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company voluntarily adopted March 31, 2025 as reporting date for first time adoption of Ind AS, notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and consequently April 01, 2023, is the transition date for preparation of its statutory financial statements as at and for the year ended March 31, 2025. Hence, the financial statements as at and for the year ended March 31, 2025, were the first financials, prepared in accordance with Ind AS. Up to the financial year ended March 31, 2024, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with Companies (Accounting Standards) Rules, 2021 ("Indian GAAP" or "Previous GAAP") due to which the Audited Special Purpose Financial Statements are prepared as per SEBI Communication. Further, these Audited Special Purpose Financial Statements are not the statutory financial statements under the Act.

'The Audited Special Purpose Financial Statements have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2023) and as per the presentation, accounting policies and grouping/classifications including Revised Schedule III disclosures followed as at and for year ended March 31, 2025, in accordance with Ind AS, pursuant to the SEBI Communication.

The Audited Special Purpose Financial Statements referred above have been prepared solely for the purpose of preparation of Restated Financial Statements for inclusion in Offer Document in relation to proposed IPO. Hence these special purpose financial statements are not suitable for any other purpose other than for the purpose of preparation of Restated Financial Statements.

The Restated Financial Statements:

a. Have been prepared after incorporating adjustments for the changes in accounting policies, material errors, if any, and regrouping/reclassifications retrospectively in the year ended March 31, 2026, year ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per changed accounting policies and grouping/classifications for all the reporting periods.

b. Do not require any adjustment for qualification as there are no qualification in the underlying audit reports. There are items relating to emphasis of matter and other matter which do not require any adjustments.

These Restated Financial Statements were approved in accordance with a resolution of the Board of Directors on July 24, 2026.

All amounts disclosed in Restated Financial Statements are reported in nearest lakhs of Indian Rupees and are rounded off to the nearest lakhs, except per share data and unless stated otherwise.

(vii) Basis of measurement

These Financial Statements are prepared in accordance with Indian accounting standard (Ind As) under the historical cost convention on accrual basis, except for the following:
- Certain financial assets are measured at fair value or amortised cost;
- Net defined benefit(asset)/ liability - Fair value of plan assets less present value of defined benefit obligation;

(viii) Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(ix) Going concern

The Company has prepared the Restated financial statements on the basis that it will continue to operate as a going concern.

(x) Use of Estimates

The preparation of the Financial Information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical accounting estimates:

a) Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment on review may result in change in depreciation expense in future periods.

b) Expected credit losses on trade receivables

The impairment provision of trade receivables is based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company’s past history, customer’s creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

c) Defined benefit plans and compensated absences

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate,

future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

d) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate.

2.2 Revenue Recognition

a. Revenue from contract with customer

Sale of Goods: Revenue from contracts with customers is recognized when control of the goods are transferred to the customer, which is generally at the time of dispatch, delivery or upon formal customer acceptance depending on the customer terms at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods.
Revenue from the Company's entitlement to price variances on input costs are recognized as per terms of the contracts when no significant uncertainties exist regarding their ultimate collection.

For sale of goods wherein performance obligation is not satisfied, any amount received in advance is recorded as contract liability and recognized as revenue when control of the goods are transferred to customers.

Sale of Services:
Revenue from contracts with customers is recognized when control of the services are transferred to the customer, which is generally upon formal customer acceptance depending on the customer terms at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

b. Other Revenue

Government Grants, subsidies and export incentives
Government grants are accounted when there is reasonable assurance that the Company will comply with the conditions attached to them and it is reasonably certain that the ultimate collection will be made. Revenue grants are recognised in the Statement of Profit and Loss. Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and there is no uncertainty in receiving the same.

Interest Income
Interest income is accrued on a time basis by reference to the principal amount and the effective interest rate.

Other Income
Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

2.3 Property, Plant & Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Cost includes expenditures directly attributable to the acquisition of the asset. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognised when discarded/scrapped. All other repairs and maintenance costs are charged to profit and loss in the reporting period in which they occur.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Depreciation is provided, under the Written down value (WDV) basis, pro rata to the period of use, based on useful lives specified in Schedule II to the Companies Act, 2013.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The range of useful lives of the Property, Plant and Equipment are as follows:

Assets	Useful economic life (in Years)
Building	60
Furniture and fixtures	10
Office Equipments	5
Vehicle	8 to 10
Computers	3 to 6
Plant & machinery	13 to 15

2.4 Leases

The Company leases its properties under operating lease agreements that are renewable on a periodic basis at the option of the lessor and the lessee. The lease agreements contain rent escalation clauses.

The Company assesses whether a contract contains a lease at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset, (ii) the company has the right to obtain substantially all of the economic benefits from the use of the asset through the period of the lease, and (iii) the company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a ROU asset and a corresponding lease liability for all lease arrangements under which it is a lessee, except for short-term leases and low value leases. ROU assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

The lease arrangements include options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the date of commencement of the lease on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset.

The lease liability is initially recognised at the present value of the future lease payments. The Company uses its incremental borrowing rate (as the interest rate implicit in the lease is not readily determinable) based on the information available at the date of commencement of the lease in determining the present value of lease payments. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment as to whether it will exercise an extension or a termination option.

2.5 Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is computed on First-in-First out method (i.e. FIFO).

2.6 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Company, based on technical assessment made by technical expert and management estimate, depreciates the building over estimated useful lives (20-60 years) which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties the Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable by the buyer (if any).
Rent receivable is recognised on a straight-line basis over the period of the lease.

2.7 Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence that a non-financial asset or a Group of non-financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest Group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Group of assets (the "cash-generating unit").

2.8 Financial Instruments

a. Financial Assets
i. Classification

The Company classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value through profit and loss, and
- those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual cash flow characteristics.

ii. Initial recognition

Trade receivables are initially recognised when they are originated. All other financial assets are initially recognised when the Company becomes a party to the instrument.

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables are measured at transaction price.

iii. Measurement

Subsequent to initial recognition, financial assets are measured as described below:

Cash and cash equivalents:

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks (three months or less from the date of acquisition). For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks (three months or less from the date of acquisition), net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current liabilities.

Financial assets carried at amortised cost:

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iv. Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:
(a) Trade receivables
(b) Loans and other financial assets

The Company applies the simplified approach for determining the lifetime ECL allowance for trade receivables, using the Company's historical credit loss experience adjusted for factors that are specific to the debtor.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses on a forward looking basis. However, if the credit risk on the financial instruments has increased significantly since the initial recognition, then the Company measures lifetime ECL.

The impairment assessment is performed annually and the amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain/loss under "Other Expenses" in the Statement of Profit and Loss.

v. Derecognition of financial assets

The Company derecognises a financial asset when

- the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under IND AS 109.
- the Company retains contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

When the entity has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

b. Financial liabilities:

i. Initial recognition and measurement

Financial liabilities are classified as financial liabilities at amortised cost. All financial liabilities are recognized initially at fair value, except in the case of borrowings which are recognised at fair value, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, bank overdrafts, borrowings and lease liabilities.

ii. Subsequent measurement

After initial recognition, interest bearing borrowings are subsequently measured at amortised cost using the effective interest rate method.

iii. Derecognition

Financial liabilities are derecognised when the contractual obligations are discharged, cancelled or expired. The Company also derecognises financial liabilities when their terms are modified and the cash flows of the modified liabilities are substantially different, in which case new financial liabilities based on the modified terms are recognized at fair value.

2.9 Employee benefits

a. Defined benefit plan

Employees are entitled to a defined benefit retirement plan (i.e. Gratuity) covering eligible employees of the Company. The plan provides for a lump-sum payment to eligible employees, at retirement, death, and incapacitation or on termination of employment, of an amount based on the respective employees 'salary and tenure of employment. Vesting occurs upon completion of five years of service.

Gratuity liabilities are determined by actuarial valuation, performed by an independent actuary, at each reporting date using the projected unit credit method. The Company recognises the obligation of a defined benefit plan in its balance sheet as a liability in accordance with IAS 19 – "Employee Benefits." The discount rate is based on the government securities yield. Re-measurements, comprising actuarial gains and losses are recorded in other comprehensive income in the period in which they arise. Re-measurements recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in the Statement of Profit and Loss in the period of plan amendment.

Costs comprising service cost (including current and past service cost and gains and losses on curtailments and settlements) and net interest expense or income is recognised in profit or loss.

2.10 Provisions and expenses

A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Costs and expenses are recognised when incurred and classified according to their nature.

2.11 Income taxes

Income tax comprises of current tax and deferred tax.

a. **Current Tax**

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realise the asset and liability simultaneously.

b. **Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Balance Sheet and their tax bases. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and incurred tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

The Company recognises deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

3. Recent accounting pronouncements:

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

a. Amendments to Ind AS 1 - Disclosure of Accounting Policies

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have been implemented and disclosures have been updated for material accounting policies in the restated financial statements.

b. Amendments to Ind AS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

c. Amendments to Ind AS 8 - Definition of Accounting Estimates

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Income

Our total income comprises (i) Revenue from Operations; and (ii) other income.

Revenue from Operations

Revenue from Operations comprise (i) Sale of products which include PSC sleepers, pre-cast elements and MS Pipes (ii) Sale of services which include construction services, consultancy services, leasing services, transport services, and other manufacturing services; and (iii) other operating revenue, which includes sale of scrap and miscellaneous contract materials.

Other Income

Other income includes (i) interest income from banks, associate concerns & companies, income tax refund and others; (ii) rental income; (iii) profit on sale of property, plant and equipment; (iv) bad debt provision written back (v) business support service; (vi) miscellaneous balance written back; and (vii) gain on lease termination and compensation received.

Expenses

Our expenses comprise (i) cost of materials consumed; (ii) purchase of stock-in-trade; (iii) changes in inventories of finished goods and work-in-progress; (iv) employee benefits expense; (v) finance costs; (vi) depreciation and amortization expense; and (vii) other expenses.

Costs of Materials Consumed

Cost of material consumed consists of materials used in the manufacturing of 'concrete sleepers' & MS Pipes which primarily includes cement, MS plates, inserts, HTS wire.

Purchase of stock-in-trade

Purchase of stock-in-trade consists of 'concrete sleepers' & MS pipes which have been purchase for trading purpose.

Changes in inventories of finished goods and work-in-progress

Changes in inventories of finished goods and work-in-progress denote the difference between: (i) opening inventories (finished goods and work-in-progress); and (ii) closing inventories (finished goods and work-in-progress).

Employee Benefits Expense

Employee benefits expense primarily comprises (i) salaries and wages including bonus, incentives; (ii) staff welfare expenses; (iii) gratuity; (iv) director remuneration; (v) contribution to provident and other funds.

Finance Costs

Finance costs include (i) Interest on borrowings (ii) Interest on Lease; (iii) Interest on redeemable preference shares; (iv) Interest on trade payables and (v) Other borrowing costs.

Depreciation and Amortization Expense

Depreciation and amortization expenses comprise (i) Depreciation of property, plant and equipment; (ii) Depreciation on Investment property; and (iii) amortization on right-of-use assets.

Other Expenses

Other expenses comprises: (i) Store & consumable (ii) Power and fuel expenses; (iii) Repairs and maintenance expenses towards building and machinery; (iv) Rent; (v) Insurance; (vi) Rates and taxes; (vii) Labour charges; (viii) Operational cost of windmill; (ix) Transportation and hiring expenses; (x) Sub-contract expenses; (xi) Professional and consultancy fees; (xii) Vehicle expenses; (xiii) Business support service; (xiv) Reversal of input tax credit of GST; (xv) Business promotion; (xvi) Inspection & testing (xvii) Printing and stationery; (xviii) Advertisement; (xix) Charity and donations; (xx) Travelling & conveyance; (xxi) Communication expenses; (xxii) Office & general expenses; (xxiii) Brokerage & commission (xxiv) CSR spends; (xxv) Bad debt and impairment loss on financial assets (xxvi) Liquidated Damages; (xxvii) Bank charges; (xxviii) Remuneration to auditors towards statutory audit, tax audit and other services; and (xxix) Miscellaneous balance written off.

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RESULTS OF OPERATIONS

The following table sets forth certain information with respect to our results of operations for Fiscals 2026, 2025 and 2024:

Particulars	Fiscals					
	2026		2025		2024	
	(₹ lakhs)	% of Total Income	(₹ lakhs)	% of Total Income	(₹ lakhs)	% of Total Income
Income						
Revenue from operations	33867.73	98.41	31,851.62	98.05	24,288.20	97.96
Other income	545.53	1.59	634.74	1.95	504.98	2.04
Total Income	**34,413.26**	**100.00**	**32,486.36**	**100.00**	**24,793.18**	**100.00**
Expenses						
Cost of Material Consumed	15,684.96	45.58	17,824.79	54.87	14,575.74	58.79
Purchase of stock-in-trade	-	0.00	52.23	0.16	24.59	0.10
Change in inventories of finished goods	332.02	0.96	(2,881.95)	(8.87)	(766.67)	(3.09)
Employee benefits expense	2,127.35	6.18	2,070.31	6.37	1,577.69	6.36
Finance costs	1,504.04	4.37	1,421.72	4.38	1,444.07	5.82
Depreciation and amortisation expense	776.53	2.26	746.90	2.30	916.79	3.70
Other expenses	10,610.44	30.83	10,137.89	31.21	6,562.60	26.47
Total expenses	**31,035.34**	**90.18**	**29,371.89**	**90.41**	**24,334.81**	**98.15**
Profit before exceptional items and tax	3,377.92	9.82	3,114.47	9.59	458.37	1.85
Exceptional items	-	0.00	33.03	0.10	-	0.00
Profit / (Loss) before tax	**3,377.92**	**9.82**	**3,147.50**	**9.69**	**458.37**	**1.85**
Tax Expense:						
Current tax	760.00	2.21	730.00	2.25	120.00	0.48
Adjustment of tax relating to earlier year	29.85	0.09	7.01	0.02	40.45	0.16
Deferred tax	90.57	0.26	46.90	0.14	(46.64)	(0.19)
Total tax expense	**880.42**	2.56	**783.91**	**2.41**	**113.81**	**0.46**
Profit / (Loss) for the year / period	**2,497.50**	**7.26**	**2,363.59**	**7.28**	**344.56**	**1.39**
Other comprehensive (loss) / income						
I. Items that will not be reclassified subsequently to Profit or Loss:						
i. Remeasurement gain/(loss) of net defined benefit plan	19.93	0.06	(50.65)	(0.16)	15.10	0.06

Particulars	Fiscals					
	2026		2025		2024	
	(₹ lakhs)	% of Total Income	(₹ lakhs)	% of Total Income	(₹ lakhs)	% of Total Income
ii. Fair value gains/ (losses) on equity instruments	(0.42)	0.00	(0.40)	0.00	0.36	0.00
iii. Income tax effect on above	5.12	0.01	(12.65)	(0.04)	(3.71)	(0.01)
Other comprehensive income/(loss)	**24.63**	**0.07**	**(63.70)**	**(0.20)**	**11.75**	**0.05**
Total comprehensive income/(loss) for the year, net of tax	**2,522.13**	**7.33**	**2,299.89**	**7.08**	**356.31**	**1.44**

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FISCAL 2026 COMPARED TO FISCAL 2025

Set forth below is a discussion of our results of operations, on the basis of amounts derived from our Restated Financial Statements for the Fiscals ended 2026 and 2025:

Income

Our total income increased by 5.93% from ₹ 32,486.36 lakhs in Fiscal 2025 to ₹ 34,413.26 lakhs in Fiscal 2026. Our total income comprised (i) Revenue from Operations, and (ii) other income.

Revenue from Operations

Our Revenue from Operations increased by 6.33% from ₹ 31,851.62 lakhs in Fiscal 2025 to ₹ 33,867.73 lakhs in Fiscal 2026 primarily due to increase in sales of MS pipes & Construction services, partially offset by a decline in sale of Concrete sleepers.

Other Income

Other income decreased by 14.05% from ₹ 634.74 lakhs in Fiscal 2025 to ₹ 545.53 lakhs in Fiscal 2026. This was primarily due to decrease in (i) Interest from associate concerns & companies by 67.24% from ₹ 407.33 lakhs in Fiscal 2025 to ₹ 133.43 lakhs in Fiscal 2026, which was partially offset by (ii) Business Support Service income which increased from ₹ 137.08 lakhs in Fiscal 2025 to ₹ 174.85 lakhs in Fiscal 2026.

Expenses

Our total expenses increased by 5.66% from ₹ 29,371.89 lakhs in Fiscal 2025 to ₹ 31,035.34 lakhs in Fiscal 2026. This increase was primarily driven by a swing in change in inventory of finished goods, and an increase in employee benefit expense, finance costs and depreciation & amortization expense which was partially offset by decrease in cost of material consumed and purchase of stock in trade.

Cost of Materials Consumed

Our cost of materials consumed decreased by 12.00% from ₹ 17,824.79 lakhs in Fiscal 2025 to ₹ 15,684.96 lakhs in Fiscal 2026 primarily on account of lower purchases of raw materials despite higher sales volumes.

Purchase of stock in trade

Our purchase of stock in trade decreased by 100.00% from ₹ 52.23 lakhs in Fiscal 2025 to Nil in Fiscal 2026.

Changes in Inventories of Finished Goods and Work-in-Progress

Our changes in inventories of finished goods and work in progress moved from a decrease of ₹ (2,881.95) lakhs in Fiscal 2025 to an increase of ₹ 332.02 lakhs in Fiscal 2026.

Employee Benefits Expenses

Our employee benefits expense increased by 2.75% from ₹ 2,070.31 lakhs in Fiscal 2025 to ₹ 2,127.35 lakhs in Fiscal 2026 primarily due to increase in our expense on (i) Salaries, wages and bonus which increased by 10.83% from ₹ 1,680.53 lakhs in Fiscal 2025 to ₹ 1,862.49 lakhs in Fiscal 2026. (ii) Director's remuneration which decreased by 15.93% from ₹ 161.30 lakhs in Fiscal 2025 to ₹ 135.60 lakhs in Fiscal 2026, (iii) Gratuity expenses which moved from an expense of ₹ 29.20 lakhs in Fiscal 2025 to a credit of ₹ 94.71 lakhs in Fiscal 2026, (iv) Contribution to provident and other funds which increased by 15.80% from ₹ 49.50 lakhs in Fiscal 2025 to ₹ 57.32 lakhs in Fiscal 2026, and (v) Staff welfare expenses which increased by 11.26% from ₹ 149.78 lakhs in Fiscal 2025 to ₹ 166.65 lakhs in Fiscal 2026.

Finance Cost

Finance costs increased by 5.79% from ₹1,421.72 lakhs in Fiscal 2025 to ₹1,504.04 lakhs in Fiscal 2026. This increase was primarily on account of (i) increase in interest on trade payables from ₹389.57 lakhs in Fiscal 2025 to ₹460.48 lakhs in Fiscal 2026 and (ii) increase in other borrowing costs from ₹131.71 lakhs in Fiscal 2025 to ₹173.34 lakhs in Fiscal 2026.

This increase was further compounded by growth in Interest expense on lease liability from ₹5.45 lakhs in Fiscal 2025 to ₹ 26.66 lakhs in Fiscal 2026, partially offset by a decrease in interest expense on bank borrowings from ₹807.02 lakhs in Fiscal 2025 to ₹771.08 lakhs in Fiscal 2026.

Depreciation and Amortization Expense

Our depreciation and amortization expense increased by 3.97% from ₹ 746.90 lakhs in Fiscal 2025 to ₹ 776.53 lakhs in Fiscal 2026, primarily due to an increase in depreciation of Investment property & amortization on right of use assets which was partially offset by a decrease in depreciation of property, plant and equipment by 8.51% from ₹ 701.21 lakhs in Fiscal 2025 to ₹ 641.53 lakhs in Fiscal 2026.

Other Expenses

Our other expenses increased by 4.66% from ₹ 10,137.89 lakhs in Fiscal 2025 to ₹ 10,610.44 lakhs in Fiscal 2026, primarily due to increase in our expenses on (i) Labour charges which increased by 1.01% from ₹ 4,312.51 lakhs in Fiscal 2025 to ₹ 4,355.86 lakhs in Fiscal 2026 and (ii) Transportation expense which increased by 17.79% from ₹ 1,352.92 lakhs in Fiscal 2025 to ₹ 1,593.67 lakhs in Fiscal 2026, which was partially offset by (iii) stores & consumable which decreased by 1.70% from ₹ 1,438.75 lakhs in Fiscal 2025 to ₹ 1,414.32 lakhs in Fiscal 2026, and (iv) Repairs & maintenance of building which decreased by 71.54% from ₹ 142.02 lakhs in Fiscal 2025 to ₹ 40.42 lakhs in Fiscal 2026.

Restated profit before tax

For the reasons discussed above, our restated profit before tax increased by 7.32% from ₹ 3,147.50 lakhs in Fiscal 2025 to ₹ 3,377.92 lakhs in Fiscal 2026.

Tax Expenses

Our tax expenses increased by 12.31% from ₹ 783.91 lakhs in Fiscal 2025 to ₹ 880.42 lakhs in Fiscal 2026. This was due to increase in (i) current tax expense by 4.11% from ₹ 730.00 lakhs in Fiscal 2025 to ₹ 760.00 lakhs in Fiscal 2026, and (ii) deferred tax expense which increased by 93.13% from ₹ 46.90 lakhs in Fiscal 2025 to ₹ 90.57 lakhs in Fiscal 2026.

Restated profit for the year

The company reported a continued improvement in profitability in Fiscal 2026, supported by sustained growth of its service segment. Service revenues rose by 10.88%, increasing from ₹ 7,477.74 lakhs in Fiscal 2025 to ₹ 8,291.09 lakhs in Fiscal 2026. With services typically generating higher margins, this growth contributed to increase in overall earnings. Importantly, the share of services in Revenue from Operations increased further, rising from 23.48% in Fiscal 2025 to 24.48% in Fiscal 2026, highlighting the growing strategic importance of this segment.

₹in lakhs

Particulars	Fiscal 2026	Fiscal 2025
Sale of services	8,291.09	7,477.74
Revenue from Operations	33,867.73	31,851.62
% of Revenue from Operations	24.48%	23.48%

FISCAL 2025 COMPARED TO FISCAL 2024

Set forth below is a discussion of our results of operations, on the basis of amounts derived from our Restated Financial Statements for the Fiscals ended 2025 and 2024:

Income

Our total income increased by 31.03% from ₹ 24,793.18 lakhs in Fiscal 2024 to ₹ 32,486.36 lakhs in Fiscal 2025. Our total income comprised (i) Revenue from Operations, and (ii) other income.

Revenue from Operations

Our Revenue from Operations increased by 31.14% from ₹ 24,288.20 lakhs in Fiscal 2024 to ₹ 31,851.62 lakhs in Fiscal 2025 primarily due to increase in sales of Concrete sleepers, MS pipes & Construction services.

Other Income

Other income increased by 25.70% from ₹ 504.98 lakhs in Fiscal 2024 to ₹ 634.74 lakhs in Fiscal 2025. This was primarily due to increase in (i) Interest from associate concerns & companies by 36.41% from ₹ 298.60 lakhs in Fiscal 2024 to ₹

407.33 lakhs in Fiscal 2025, (ii) Business Support Service received ₹ 137.08 lakhs in Fiscal 2025 and no such income in Fiscal 2024.

Expenses

Our total expenses increased by 20.70% from ₹ 24,334.81 lakhs in Fiscal 2024 to ₹ 29,371.89 lakhs in Fiscal 2025. This increase was primarily driven by an increase in cost of material consumed, purchase of stock in trade, employee benefit expense and other expense which was offset by decrease in depreciation & amortization expense, finance costs and change in inventory of finished goods.

Cost of Materials Consumed

Our cost of materials consumed increased by 22.29% from ₹ 14,575.74 lakhs in Fiscal 2024 to ₹ 17,824.79 lakhs in Fiscal 2025 primarily on account of increased sales of concrete sleepers and MS pipes.

Purchase of stock in trade

Our purchase of stock in trade increased by 112.40% from ₹ 24.59 lakhs in Fiscal 2024 to ₹ 52.23 lakhs in Fiscal 2025.

Changes in Inventories of Finished Goods and Work-in-Progress

Our changes in inventories of finished goods and work in progress increased by 275.90% from ₹ (766.67) lakhs in Fiscal 2024 to ₹ (2,881.95) lakhs in Fiscal 2025.

Employee Benefits Expenses

Our employee benefits expense increased by 31.22% from ₹ 1,577.69 lakhs in Fiscal 2024 to ₹ 2,070.31 lakhs in Fiscal 2025 primarily due to increase in our expense on (i) Salaries, wages and bonus which increased by 23.42% from ₹ 1,361.63 lakhs in Fiscal 2024 to ₹ 1,680.53 lakhs in Fiscal 2025. (ii) Director's remuneration which increased by 287.74% from ₹ 41.60 lakhs in Fiscal 2024 to ₹ 161.30 lakhs in Fiscal 2025, (iii) Gratuity expenses which increased by 7.16% from ₹ 27.25 lakhs in Fiscal 2024 to ₹ 29.20 lakhs in Fiscal 2025, (iv) Contribution to provident and other funds which increased by 19.25% from ₹ 41.51 lakhs in Fiscal 2024 to ₹ 49.50 lakhs in Fiscal 2025, and (v) Staff welfare expenses which increased by 41.70% from ₹ 105.70 lakhs in Fiscal 2024 to ₹ 149.78 lakhs in Fiscal 2025.

Finance Cost

Finance costs decreased by 1.55% from ₹1,444.07 lakhs in Fiscal 2024 to ₹1,421.72 lakhs in Fiscal 2025. This decrease was primarily on account of (i) decrease in interest expense on bank borrowings from ₹820.77 lakhs in Fiscal 2024 to ₹807.02 lakhs in Fiscal 2025 and (ii) decrease in other borrowing costs from ₹175.93 lakhs in Fiscal 2024 to ₹131.71 lakhs in Fiscal 2025.

This decrease was partially offset by increase in (i) Interest on trade payables from ₹349.24 lakhs in Fiscal 2024 to ₹389.57 lakhs in Fiscal 2025 and (ii) Interest expense on lease liability from ₹4.86 lakhs in Fiscal 2024 to ₹ 5.45 lakhs in Fiscal 2025.

Depreciation and Amortization Expense

Our depreciation and amortization expense decreased by 18.53% from ₹ 916.79 lakhs in in Fiscal 2024 to ₹ 746.90 lakhs in Fiscal 2025, primarily due to a decrease in depreciation of property, plant and equipment by 20.85% from ₹ 885.94 lakhs in Fiscal 2024 to ₹ 701.21 lakhs in Fiscal 2025 which was partially offset by increase in depreciation of Investment property & amortization on right of use assets.

Other Expenses

Our other expenses increased by 54.48% from ₹ 6,562.60 lakhs in Fiscal 2024 to ₹ 10,137.89 lakhs in Fiscal 2025, primarily due to increase in our expenses on (i) stores & consumable which increased by 81.47% from ₹ 792.85 lakhs in Fiscal 2024 to ₹ 1,438.75 lakhs in Fiscal 2025, (ii) Repairs & maintenance of building which increased by 253.37% from ₹ 40.19 lakhs in Fiscal 2024 to ₹ 142.02 lakhs in Fiscal 2025, (iii) Labour charges which increased by 62.36% from ₹ 2,656.17 lakhs in Fiscal 2024 to ₹ 4,312.51 lakhs in Fiscal 2025 and (iv) Transportation expense which increased by 78.63% from ₹ 757.37 lakhs in Fiscal 2024 to ₹ 1,352.92 lakhs in Fiscal 2025.

Restated profit before tax

For the reasons discussed above, our restated profit before tax increased by 586.67% from ₹ 458.37 lakhs in Fiscal 2024 to ₹ 3,147.50 lakhs in Fiscal 2025.

Tax Expenses

Our tax expenses increased by 588.79% from ₹ 113.81 lakhs in Fiscal 2024 to ₹ 783.91 lakhs in Fiscal 2025. This was due to increase in (i) current tax expense by 508.33% from ₹ 120.00 lakhs in Fiscal 2024 to ₹ 730.00 lakhs in Fiscal 2025, and (ii) deferred tax expense from ₹ (46.64) lakhs in Fiscal 2024 to ₹ 46.90 lakhs in Fiscal 2025.

Restated profit for the year

The Company reported an improvement in profitability in Fiscal 2025, largely driven by the significant growth of its service segment. Service revenues rose sharply by 162.23%, increasing from ₹ 2,851.64 lakhs in Fiscal 2024 to ₹ 7,477.74 lakhs in Fiscal 2025. With services typically generating higher margins, this surge contributed to increase in overall earnings. Importantly, the share of services in Revenue from Operations significantly increased, rising from 11.74% in Fiscal 2024 to 23.48% in Fiscal 2025, highlighting the growing strategic importance of this segment.

₹in lakhs

Particulars	Fiscal 2025	Fiscal 2024
Sale of services	7,477.74	2,851.64
Revenue from Operations	31,851.62	24,288.20
% of Revenue from Operations	23.48%	11.74%

Further, the company's gross margins improved significantly, rising from 43.04% in Fiscal 2024 to 52.92% in Fiscal 2025. This was mainly due to higher revenues and better cost control. Our Revenue from Operations grew from ₹ 24,288.20 lakhs in Fiscal 2024 to ₹ 31,851.62 lakhs in Fiscal 2025, while total costs increased only marginally from ₹ 13,833.66 lakhs in Fiscal 2024 to ₹ 14,995.07 lakhs in Fiscal 2025. The slower growth in costs was helped by lower material expenses as compared to revenue and favourable inventory changes. Overall, this led to profitability at all levels, showing improved efficiency and effective cost management coupled with higher revenue growth.

₹ in lakhs

Particulars	Fiscal 2025	Fiscal 2024
Revenue from Operations	31,851.62	24,288.20
Cost of materials	17,824.79	14,575.74
Purchase of stock	52.23	24.59
Changes in inventory	(2,881.95)	(766.67)
Total cost	14,995.07	13,833.66
Gross margins	16,856.55	10,454.54
Gross margins as (%) of Revenue from Operations	52.92	43.04

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the periods indicated:

(₹ in lakhs)

Particulars	Fiscal		
	2026	2025	2024
Net cash flow from/(used in) operating activities	2,715.47	3,820.17	2,773.05
Net cash flows (used in)/from investing activities	(1,064.20)	(1,890.47)	(2,528.06)
Net cash flows (used in)/from financing activities	(2,205.52)	(1,438.18)	(977.86)
Net increase/(decrease) in cash and cash equivalents	**(554.23)**	**491.52**	**(732.87)**
Cash and cash equivalents at the beginning of the year/period	(3,622.01)	(4,113.53)	(3,380.66)
Cash and cash equivalents at the end of the year/ period	**(4,176.24)**	**(3,622.01)**	**(4,113.53)**

Cash flows generated from / (used in) from operating activities

Fiscal ended March 31, 2026

Net cash flow generated from operating activities was ₹ 2,715.47 lakhs in Fiscal ended March 31, 2026. Restated Profit before tax was ₹ 3,377.92 lakhs in Fiscal ended March 31, 2026. Adjustments to reconcile profit before tax to operating profit before working capital changes consisted of depreciation expense of ₹ 776.53 lakhs, finance cost of ₹ 1,504.04 lakhs. This was partially offset by interest income on deposits with banks & loans to associate concerns of ₹ 177.93 lakhs.

Operating cash flow before working capital changes was ₹ 5,335.46 lakhs in Fiscal ended March 31, 2026. The main adjustments in Fiscal ended March 31, 2026, primarily consisted of increase in trade receivable of ₹ 1,622.89 lakhs, increase in current inventories of ₹ 247.28 lakhs, increase in other current assets of ₹ 877.19 lakhs, increase in other current financial assets of ₹ 193.88 lakhs, increase in other non-current financial assets of ₹ 53.41 lakhs, which was partially offset by increase in trade payable of ₹ 608.57 lakhs, increase in other current liability of ₹ 451.22 lakhs and increase in non-current & current financial liabilities of ₹ 89.45 lakhs. Income tax paid amounted to ₹ 774.57 lakhs in Fiscal ended March 31, 2026.

Fiscal ended March 31, 2025

Net cash flow generated from operating activities was ₹ 3,820.17 lakhs in Fiscal ended March 31, 2025. While our Restated Profit before tax was ₹ 3,147.50 lakhs in Fiscal ended March 31, 2025. Adjustments to reconcile profit before tax to operating profit before working capital changes consisted of depreciation expense of ₹ 746.90 lakhs and finance cost of ₹ 1,421.72 lakhs. This was partially offset by interest income on deposits with banks & loans to associate concerns of ₹ 466.60 lakhs.

Operating cash flow before working capital changes was ₹ 4,787.68 lakhs in Fiscal ended March 31, 2025. The main adjustments in Fiscal ended March 31, 2025, primarily consisted of increase in current inventories of ₹ 2,866.03 lakhs, increase in trade receivable of ₹ 963.07 lakhs, increase in other current financial assets of ₹ 201.88 lakhs, increase in trade payable of ₹ 1,665.14 lakhs, increase in other current liability of ₹ 1,432.03 lakhs, increase in non-current & current financial liabilities of ₹ 60.64 lakhs, decrease in other non-current financial assets of ₹ 10.31 lakhs and decrease in other current assets of ₹ 247.17 lakhs. Income tax paid amounted to 351.88 lakhs in Fiscal ended March 31, 2025.

Fiscal ended March 31, 2024

Net cash flow generated from operating activities was ₹ 2,773.05 lakhs in Fiscal ended March 31, 2024. Restated Profit before tax was ₹ 458.37 lakhs in Fiscal ended March 31, 2024. Adjustments to reconcile profit before tax to operating profit before working capital changes consisted of depreciation expense of ₹ 916.79 lakhs and finance cost of ₹ 1,444.07 lakhs. This was partially offset by interest income on deposits with banks & loans to associate concerns of ₹ 435.99 lakhs.

Operating cash flow before working capital changes was ₹ 2,356.81 lakhs in Fiscal ended March 31, 2024. The main adjustments in Fiscal ended March 31, 2024, primarily consisted of increase in inventories of ₹ 825.89lakhs, increase in other non-current financial assets of ₹ 14.96 lakhs, increase in other current financial assets of ₹ 70.55 lakhs, decrease in trade receivables of ₹ 1,106.20 lakhs, decrease in other current assets of ₹ 162.35 lakhs, decrease in trade payable of ₹ 530.24 lakhs, increase in other current liabilities of ₹ 784.32 lakhs and income taxes refund amounted to ₹ 59.69 lakhs in Fiscal ended March 31, 2024.

Net Cash generated from/ (used in) Investing Activities

Fiscal ended March 31, 2026

Net cash flow used in investing activities in Fiscal ended March 31, 2026 was ₹ 1,064.20 lakhs. This was primarily on account of purchase of property, plant & equipment of ₹ 3,528.88 lakhs. This was partially offset by sale of property, plant & equipment of ₹ 1,169.60 lakhs, decrease in loan given to related parties of ₹ 1,096.94 lakhs, decrease in the investment in fixed deposits of ₹ 21.61 lakhs and interest received from banks & associates of ₹ 176.53 lakhs.

Fiscal ended March 31, 2025

Net cash flow used in investing activities in Fiscal ended March 31, 2025 was ₹ 1,890.47 lakhs. This was primarily on account of purchase of property, plant & equipment of ₹ 3,832.83 lakhs. This was partially offset by sale of property, plant & equipment of ₹ 48.06 lakhs, decrease in the investment in fixed deposits of ₹137.21 lakhs, decrease in loan given to related parties of ₹ 1,240.85 lakhs, interest received from banks & associates of ₹ 453.10 lakhs and sale of assets held for sale of ₹ 63.14 lakhs.

Fiscal ended March 31, 2024

Net cash flow used in investing activities in Fiscal ended March 31, 2024 was ₹ 2,528.06 lakhs. This was primarily on account of purchase of property, plant & equipment of ₹ 1,844.47 lakhs, increase in loan given to related parties of ₹ 1,483.24 lakhs and investment in fixed deposits of 225.21 lakhs. This was partially offset by sale of property, plant & equipment of ₹ 424.62 lakhs, interest received from banks & associates of ₹ 435.85 lakhs and sale of assets held for sale of ₹ 164.40 lakhs.

Net Cash Generated from/(used in) Financing Activities

Fiscal ended March 31, 2026

Net cash used in financing activities in Fiscal ended March 31, 2026 was ₹ 2,205.52 lakhs. This was primarily on account of interest paid on borrowings & trade payable of ₹ 1,509.07 lakhs, repayment of current borrowings of ₹ 61.47 lakhs, repayment of non-current borrowings of ₹ 553.03 lakhs and payment of lease liability of ₹ 81.95 lakhs.

Fiscal ended March 31, 2025

Net cash used in financing activities in Fiscal ended March 31, 2025 was ₹ 1,438.18 lakhs. This was primarily on account of interest paid on borrowings & trade payable of ₹ 1,547.55 lakhs and payment of lease liability of ₹ 15.45 lakhs. This was partially offset by proceeds from current borrowings of ₹99.05 lakhs and increase in the non- current borrowings of ₹ 25.77 lakhs.

Fiscal ended March 31, 2024

Net cash used in financing activities in Fiscal ended March 31, 2024 was ₹ 977.86 lakhs. This was primarily on account of interest paid on borrowings & trade payable of ₹ 1,313.21 lakhs and payment of lease liability of ₹ 10.28 lakhs. This was partially offset by proceeds from current borrowings of ₹178.48 lakhs and increase in the non- current borrowings of ₹ 167.15 lakhs.

Liquidity and Capital Resources

We have historically financed the expansion of our business and operations primarily through debt financing and funds generated from our operations. From time to time, we have obtained loan facilities to finance our short-term working capital requirements. We evaluate our funding requirements regularly in light of cash flows from our operating activities, the requirements of our business and operations and market conditions.

The following table summarizes certain information in relation to our liquidity and capital resources for the years indicated:

(₹ in lakhs)

Particulars	Fiscal		
	2026	2025	2024
Cash & Cash equivalent	16.55	19.73	23.16
Non- Current borrowings	3,831.46	4,384.49	4,358.73
Current borrowings	4,910.24	4,420.66	4,816.56
Bank Balance other than cash & cash equivalents	757.87	779.48	916.69

Indebtedness

As at June 30, 2026, our total outstanding borrowings aggregated to ₹ 11,934.54 lakhs. For further details of our borrowings, see chapter titled *"Financial Indebtedness"* on page 425.

There are a number of covenants in our financing agreements that we have entered into with our lenders. Further, some of our financing agreements include conditions and covenants that require us to obtain their consent prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business. For further details, see section titled *"Risk Factors"* on page 21.

Contingent Liabilities and Commitments

As on March 31, 2026, our contingent liabilities and commitments identified under the Ind AS 37 were as follows:

(₹ in lakhs)

Particulars	As at March 31, 2026
(a) Contingent Liabilities -	
i. Claim against the company not acknowledged as debt	184.31

ii. Bank Guarantees given	2,002.33
(b) Commitments	-
Total	2,186.64

For details of our contingent liability and commitments as March 31, 2026, as per Ind AS 37, see *"Restated Financial Information – Note 42 – Contingent Liabilities and Commitments"* on page 379.

There are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

Capital Expenditures

In Fiscals 2026, 2025 and 2024, our payments for purchase of property, plant and equipment were ₹3,528.88 lakhs, ₹3,832.83 lakhs and ₹1,844.47 lakhs, respectively.

Related Party Transactions

We enter into various transactions with related parties. For further information, see *"Restated Financial Statements – Note 47 – Related Party Disclosures*" on page 380.

AUDITOR'S OBSERVATIONS

There are no qualifications, reservations and adverse remarks by our Statutory Auditors in our Restated Financial Statements.

Quantitative And Qualitative Disclosures About Market Risk

Our activities expose us to market risk, liquidity risk and credit risk. Our board of directors has overall responsibility for the establishment and oversight of our risk management framework.

Market Risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair value of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Credit Risk

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. Trade receivables are typically unsecured and are derived from revenue earned from customers located in India. Credit risk is managed through periodic assessment of the financial reliability of customers, considering the financial condition, current economic trends, analysis of historical bad debts and ageing of trade receivables. Other financial instruments that are subject to credit risk includes cash and cash equivalents, bank deposits, loans and security deposits.

The maximum exposure to credit risk at the reporting date is primarily from trade receivables which amounted to ₹ 6,337.71 lakhs as at 31 March 2026. The Company provides loss allowance using the ECL model on trade receivables by following simplified approach. An impairment analysis is performed at each reporting date on an individual customer basis. The credit risk on cash and cash equivalents and bank deposits is limited because the counterparties are banks with high credit ratings. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company does a credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Group also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non-realization risk.

Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective it to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its position and maintains adequate source of financing.

For further information, please see "*Restated Financial Statements – Note 52- Financial Risk Management*" on page 388.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in our accounting policies during Fiscals 2026, 2025 and 2024.

Unusual Or Infrequent Events or Transactions

Except as described in this Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

Significant Economic Changes that Materially affect or are likely to affect income from continuing operations

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations identified above in "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations and Financial Condition*" and the uncertainties described in "*Risk Factors*" on pages 401 and 21, respectively.

Known Trends or Uncertainties

Other than as described in the section *"Risk Factors"* on page 21, to our knowledge, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future Relationship Between Cost and Income

Other than as described in chapter titled *"Risk Factors"* beginning on page 21 and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue. Our Company's future costs and revenues will be determined by demand/ supply situation, government policies, global market situation and prices of raw material and finished products.

Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales price

New products or Business segments

Other than as described in "Our Business" on page 240 of this Red Herring Prospectus, there are no new products or business segments in which we operate.

Suppliers or Customer Concentration

A significant portion of our revenues are derived from our top 10 customers. For details, please refer to "*We depend significantly on a certain number of customers for our business and revenue. A substantial decrease in the orders placed on us by these customers or a decrease in the demand of these products may adversely impact our revenues and profitability."* on page 19.

COMPETITIVE CONDITIONS

We operate in a competitive environment. Please refer to the sections *"Risk Factors" , "Industry Overview" and "Our Business"* on pages 21, 151 and 240, respectively for further information on our industry and competition.

Significant developments after the financial year ended March 31, 2026 that may affect our future results of operations

As on date of this Red Herring Prospectus, there are no significant developments that could materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months that have arisen since the financial year ended March 31, 2026.

CAPITALISATION STATEMENT

(in ₹ lakhs except percentages and ratios)

Particulars	Pre-Offer	Post Offer*
	As at March 31, 2026	
Debt		
Short Term Debt[(1)]	4,192.79	[•]
Long Term Debt (including current maturities)[(2)]	4,548.91	[•]
Total Debt	**8,741.70**	**[•]**
Shareholders' Fund (Equity)		
Share Capital [(3)]	1,980.00	[•]
Reserves & Surplus	6,698.35	[•]
Total Shareholders' Fund (Equity)	**8,678.35**	**[•]**
Long Term Debt/Equity	**0.52**	**[•]**
Total Debt/Equity	**1.01**	**[•]**

As certified by the Statutory Auditors pursuant to their certificate dated September 24, 2026

**The corresponding post Offer capitalization data is not determinable at this stage pending the completion of the book building process and hence has not been furnished. To be updated upon finalization of the Offer Price.*

Notes:

1. Short term debts represents the debts which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months.
2. Long term debts represent debts other than short term debts as defined above but includes instalment of term loans repayable within 12 months grouped under short term debts.
3. The figures disclosed above are based on restated statement of assets and liabilities of the Company as at March 31, 2026. Effect of increase in capital after March 31, 2026 not taken.

FINANCIAL INDEBTEDNESS

Our Company has entered into financing arrangements in the ordinary course of its business with various banks including borrowings in the form of term loans and other working capital facilities to meet working capital requirements. Further, our Company has also availed unsecured loans from various banks. Our Company has obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer, such as, inter alia, effecting a change in our shareholding pattern, change in the management of our board and amendments in our constitutional documents in connection with or post the Offer. For details regarding the resolution passed by our Shareholders authorizing the borrowing powers of our Board, see "*Our Management –Borrowing Powers of our Board of Directors*" on page 296.

Set forth below is a brief summary of the borrowings:

Category of borrowing	Sanctioned amount (₹ in lakhs) as on June 30, 2026	Outstanding Amount (₹ in lakhs) as on June 30, 2026
Our Company		
Secured loans:		
A. Fund Based Limits:		
Term loans	3,337.25	2,361.76
Working capital term loans (GECL)	738.00	150.64
Loan from other parties	381.45	224.40
Cash credit loan	4,400.00	3,986.77
Total Fund Based Limits (1)	**8,856.70**	**6,723.57**
B. Non-Fund Based Limits:		
Bank guarantee*	3,277.00	2,089.80
Letter of credit	1,720.00	1,148.66
Total Non-Fund Based Limits (2)	**4,997.00**	**3,238.46**
Total Secured Loans (3) = (1) + (2)	**13,853.70**	**9,962.03**
Unsecured loans:		
A. Fund Based Limits:		
Sales Tax Deferment Liabilities	NA	23.53
Loan from shareholders	NA	190.19
Loan from other parties	NA	1,758.79
Total Fund-Based (4)	**NA**	**1,972.51**
B. Non-Fund Based Limits:	**Nil**	**Nil**
Total Non-Fund Based Limits (5)	**Nil**	**Nil**
Total Unsecured (6) = (4) + (5)	**NA**	**1,972.51**
Total (7) = (3) + (6)	**13,853.70**	**11,934.54**

***** *Out of total sanctioned amount of Bank Guarantee ₹ 1,099.00 lakhs is completely interchangeable with Letter of credit.*

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Below are the principal terms of the loans/ borrowings of the Company:

S No.	Name of the Lender	Nature of loan	Rate of Interest (as on June 30, 2026)	Repayment Terms	Pre-Payment/ Pre-Closure Charges
Secured Loans					
1.	HDFC Bank Limited	Infrastructure Term Loan	8.50% p.a.	36 months	2% after 6 months and 4% within 6 months of the total Credit facility
2.	HDFC Bank Limited	Infrastructure Term Loan	9.00% p.a.	24 months	N.A.
3.	HDFC Bank Limited	Commercial Equipment Loan	9.60% p.a.	48 months	N.A.
4.	HDFC Bank Limited	Commercial Equipment Loan	9.60% p.a.	48 months	N.A.
5.	HDFC Bank Limited	Commercial Equipment Loan	9.61% p.a.	48 months	N.A.
6.	HDFC Bank Limited	Commercial Equipment Loan	9.60% p.a.	48 months	N.A.
7.	HDFC Bank Limited	Commercial Equipment Loan	9.60% p.a.	48 months	N.A.
8.	HDFC Bank Limited	Commercial Equipment Loan	9.00% p.a.	48 months	Within 12 months from the 1st EMI – 4% on the principal outstanding. After 12 months from the 1st EMI – 2% on the principal outstanding
9.	HDFC Bank Limited	Commercial Equipment Loan	9.00% p.a.	48 months	Within 12 months from the 1st EMI – 4% on the principal outstanding. After 12 months from the 1st EMI – 2% on the principal outstanding
10.	HDFC Bank Limited	Commercial Equipment Loan	9.00% p.a.	48 months	Within 12 months from the 1st EMI – 4% on the principal outstanding. After 12 months from the 1st EMI – 2% on the principal outstanding
11.	HDFC Bank Limited	Commercial Equipment Loan	9.00% p.a.	48 months	Within 12 months from the 1st EMI – 4% on the principal outstanding. After 12 months from the 1st EMI – 2% on the principal outstanding
12.	HDFC Bank Limited	Commercial Equipment Loan	9.00% p.a.	48 months	Within 12 months from the 1st EMI – 4% on the principal outstanding. After 12 months from the 1st EMI – 2% on the principal outstanding
13.	HDFC Bank Limited	Commercial Equipment Loan	9.00% p.a.	48 months	Within 12 months from the 1st EMI – 4% on the principal outstanding. After 12 months from the 1st EMI – 2% on the principal outstanding

14.	HDFC Bank Limited	Commercial Equipment Loan	9.00% p.a.	48 months	Within 12 months from the 1st EMI – 4% on the principal outstanding. After 12 months from the 1st EMI – 2% on the principal outstanding
15.	HDFC Bank Limited	Vehicle Loan	7.50%p.a.	59 months	Part payment will be allowed twice only during loan tenure. Part payment is allowed only once a year. At any point of time, part payment will not increase beyond. 25% of Principal Outstanding. 5% on the part payment amount in case part prepayment is within 24 months from 1st EMI 3% on the part payment amount in case part prepayment is post 24 months from 1st EMI
16.	HDFC Bank Limited	Vehicle Loan	8.10% p.a.	60 months	
17.	HDFC Bank Limited	Vehicle Loan	9.30%p.a.	60 months	
18.	HDFC Bank Limited	Vehicle Loan	9.10% p.a.	60 months	
19.	HDFC Bank Limited	Vehicle Loan	8.30% p.a.	60 months	N.A.
20.	HDFC Bank Limited	Vehicle Loan	8.40% p.a.	60 months	N.A.
21.	HDFC Bank Limited	Vehicle Loan	12.50% p.a.	60 months	N.A.
22.	Standard Chartered Bank	LAP Term Loan	7.85% p.a.	180 months	Prepayment charges on outstanding amount of 4% upto 24 months since onboarding, 2% between 25-60 months since onboarding and 0% post 60 months since onboarding plus GST on Principal outstanding
23.	Standard Chartered Bank	LAP Term Loan	7.85% p.a.	180 months	
24.	Bank of Baroda	Vehicle Loan	9.05% p.a.	60 months	2% + GST if the cumulative prepaid amount exceeds ₹ 0.40 lakhs within the initial first year of disbursement
25.	Kotak Mahindra Bank Limited	Term Loan	9.00% p.a.	27 months	2% of Amount being prepaid for non-revolving and 2% of Sanctioned limits for revolving facilities
26.	Kotak Mahindra Bank Limited	Term Loan	9.00% p.a.	60 months	2% of Amount being prepaid for non-revolving and 2% of Sanctioned limits for revolving facilities
27.	Mahesh Sahakari Bank Ltd	Vehicle Loan	8.50% p.a.	60 months	N.A.
28.	Mahesh Sahakari Bank Ltd	Vehicle Loan	8.50% p.a.	60 months	N.A.
29.	Mahesh Sahakari Bank Ltd	Vehicle Loan	8.50% p.a.	60 months	N.A.

30.	HDFC Bank Limited	GECL Term Loan	8.00% p.a.	60 months	N.A.
31.	HDFC Bank Limited	GECL Term Loan	8.00% p.a.	73 months	N.A.
32.	Canara Bank	GECL Term Loan	8.60% p.a.	60 months	Fund based limits at 2.00% of sanctioned limits. Non-Fund based limits at 0.50% of the sanctioned limits
33.	Canara Bank	GECL Term Loan	8.60% p.a.	72 months	Fund based limits at 2.00% of sanctioned limits. Non-Fund based limits at 0.50% of the sanctioned limits
34.	Canara Bank	GECL Term Loan	8.60% p.a.	40 months	Fund based limits at 2.00% of sanctioned limits. Non-Fund based limits at 0.50% of the sanctioned limits
35.	Bajaj Finance Limited	Term Loan	9.70% p.a.	60 months	In all events, 2% of the amount proposed to be prepaid.
36.	Sundaram Finance Ltd.	Term Loan	14.27% p.a.	36 months	5% on principal balance on the date of foreclosure.
37.	LIC Group Gratuity Loan	Secured Loan	N.A.	N.A.	N.A.
38.	Canara Bank	Cash Credit Loan	9.25% p.a.	Repayable on demand, subject to review at annual intervals or as may be decided by the Bank.	N.A.
39.	HDFC Bank	Cash Credit Loan	9.25% p.a.	Repayable on demand, subject to review at annual intervals or as may be decided by the Bank.	N.A.
40.	State Bank of India	Cash Credit Loan	10.10% p.a.	Repayable on demand, subject to review at annual intervals or as may be decided by the Bank.	N.A.
41.	Kotak Mahindra Bank Limited	Cash Credit Loan	9.00% p.a.	12 months/Repayable on demand	N.A.
42.	Canara Bank	Bank guarantee	PBG-2.00% p.a. FBG-2.50% p.a.	On demand	0.50% of the sanctioned limits
43.	Canara Bank	Letter of credit (ILC)	0.50% for first 3 months (subject to maximum of ₹ 15.00 lakhs+0.30% p.m. in	On demand	0.50% of the sanctioned limits

			excess of 3 months) 10% concession in applicable charges + GST		
44.	HDFC Bank Limited	IFG – Performance bank guarantee interchangeable with letter of credit	1.15% commission	On demand	N.A.
45.	HDFC Bank Limited	Letter of credit – sub limit of BG	1.15% commission	On demand	N.A.
46.	HDFC Bank Limited	IFG- Performance bank guarantee	1.15% commission	On demand	NA
47.	HDFC Bank Limited	Letter of credit	1.15% commission	On demand	NA
48.	HDFC Bank Limited	Project specific letter of credit	1.15% commission	On demand	N.A.
49.	HDFC Bank Limited	Project specific performance bank guarantee	1.15% commission	On demand	N.A.
50.	State Bank of India	Bank guarantee	1.80% p.a.	On demand	2% of the "outstanding amount" being taken over, if loan is foreclosed or taken over by another bank.
51.	State Bank of India	Letter of credit	1.40% p.a.	On demand	2% of the "outstanding amount" being taken over, if loan is foreclosed or taken over by another bank.
Unsecured Loans					
52.	Sales Tax Deferment Liabilities	Unsecured Loan	N.A.	N.A.	N.A.
53.	Akhilesh Badrinarayan Tapadiya	Loan from Shareholders	12.00% p.a.	Repayable on demand	N.A.
54.	Anant Tapadiya	Loan from Shareholders	12.00% p.a.	Repayable on demand	N.A.
55.	Ganesh Tapadiya	Loan from Shareholders	12.00% p.a.	Repayable on demand	N.A.
56.	Giriraj Tapadiya	Loan from Shareholders	12.00% p.a.	Repayable on demand	N.A.
57.	Gowarajadevi Gilada	Loan from Shareholders	12.00% p.a.	Repayable on demand	N.A.
58.	Naveen Tapadiya	Loan from Shareholders	12.00% p.a.	Repayable on demand	N.A.
59.	Nayan Tapadiya	Loan from Shareholders	12.00% p.a.	Repayable on demand	N.A.
60.	Rajendrakumar Badrinarayan Tapadiya	Loan from Shareholders	12.00% p.a.	Repayable on demand	N.A.
61.	Tapadiya Rajendrakumar Badrinarayan HUF	Loan from Shareholders	12.00% p.a.	Repayable on demand	N.A.
62.	Rajgopal Gilada	Loan from Shareholders	12.00% p.a.	Repayable on demand	N.A.
63.	Ramesh Tapadiya	Loan from Shareholders	12.00% p.a.	Repayable on demand	N.A.
64.	Rangnath Tapadiya	Loan from Shareholders	12.00% p.a.	Repayable on demand	N.A.

65.	Sampatkumar Laxminivas Tapadiya	Loan from Shareholders	12.00% p.a.	Repayable on demand	N.A.
66.	Varun Shyamsunder Tapadiya Deposit	Loan from Shareholders	12.00% p.a.	Repayable on demand	N.A.
67.	Vijay Venugopal Tapadiya	Loan from Shareholders	12.00% p.a.	Repayable on demand	N.A.
68.	Lender 1	Loan from Other parties	13.50% p.a.	Repayable on demand	N.A.
69.	Lender 2	Loan from Other parties	13.50% p.a.	Repayable on demand	N.A.
70.	Lender 3	Loan from Other parties	13.50% p.a.	Repayable on demand	N.A.
71.	Lender 4	Loan from Other parties	12.00% p.a.	Repayable on demand	N.A.
72.	Siddhi Ferrous Pvt. Ltd.	Loan from Other parties	12.00% p.a.	Repayable on demand	N.A.
73.	Lender 5	Loan from Other parties	12.00% p.a.	Repayable on demand	N.A.
74.	Prestress Steel LLP	Loan from Other parties	10.70% p.a.	Repayable on demand	N.A.
75.	Lender 6	Loan from Other parties	9.00% p.a.	Repayable on demand	N.A.
76.	Lender 7	Loan from Other parties	12.00% p.a.	Repayable on demand	N.A.
77.	Shankarlal Gilada & Sons Pvt. Ltd.	Loan from Other parties	6.00% p.a.	Repayable on demand	N.A.

Below are the other terms of the loans/ borrowings of our Company:

1. **Tenor:** The tenor of Borrowings varies from one type of facility to the other. It ranges between seven days to 60 months in relation to working capital facilities, including letter of credits and performance guarantees. Some working capital facilities are payable on demand. The tenor of rupee term loans for specific projects ranges between a period of seven years to 15 years.

2. **Security:** Certain working capital facilities and our term loan, availed by us, are secured. in terms of our borrowings where security needs to be created, we are typically required to create security by way of:

   a. pari passu charge on the entire existing and future current assets of our Company, including inventories, receivables and account assets;
   b. pari passu charge on all rights, title, interest and benefit from tangible moveable assets including, all moveable plant and machinery, machinery spares, equipment, fixtures and other moveables related to such projects
   c. Equitable mortgage over free hold land and building thereon; and
   d. Hypothecation of movable assets such as that on vehicles, equipment and machinery.

3. **Restrictive Covenants:** Certain loans availed by our Company contain restrictive covenants which require prior approval of the lender, or prior intimation to be made to the lender, for certain specified events or corporate actions, *inter alia*:

   a. Effect any change in the capital structure or general nature of business;
   b. All future borrowings and personal guarantees shall be with the prior written consent of the banks;
   c. Formulation of any scheme of merger, amalgamation, merger, de-merger, consolidation, re-organisation, buy-back, expansion, transfer or investment of funds, compromise or reconstruction;
   d. Effect any material change in the ownership or control or management of the business of the Company or shareholding pattern or change in key managerial personnel of the Company;
   e. Effect any change in the controlling interest of the Company;
   f. Enter into borrowing arrangements either secured or unsecured with any other bank, financial institution,

company or person and;

g. Undertake to wind up, liquidate or dissolve its affairs or take any steps for its voluntary winding up or liquidation or dissolution or re-organisation;
h. Any amendments in the Company's Memorandum of Association and/or Articles of Association;
i. Details of any event, of any litigation, arbitration or administrative proceedings which is likely to result in the occurrence of material adverse effect including settlements thereof;
j. The Company shall not undertake any new business, operations, projects, diversification, modernization, or substantial expansion of its existing business or projects during the term of the Facility.
k. The Company shall not create, pledge, mortgage, charge, lien, hypothecation or otherwise encumber any of its shares, whether present or future, in favor of any third party;
l. All insurable assets of the Company hypothecated to the bank shall be kept fully insured at all times against all risks.

4. **Events of Default: In terms of our facility agreements and sanction letters the following, among others, constitute events of default**:

a. Failure or inability to pay amount on due dates;
b. Breach of any covenant, condition, agreement in the loan/facility agreement;
c. Receipt of notice or action relation to liquidation, dissolution, bankruptcy, insolvency, legal proceedings, etc.;
d. Change in control without the prior approval of the bank;
e. Failure to maintain, renew, or avoidances of insurance;
f. Any event likely to have a material adverse effect, not cured within 30 days;
g. Borrower/Promoter/any Director (other than nominee directors) being classified as wilful defaulters by RBI;
h. Cessation of operations, prolonged strike, or lock-out;
i. Any information or representation made is materially incorrect or misleading; and/or
j. Security is deemed ineffective or Transaction documents become illegal or invalid.

5. **Consequences of occurrence of events of default:** The consequences of occurrence of events of default under our facility agreements and sanction letters are, among others, as follows, whereby the lenders may:

a. Terminate the facility/ loan agreements;
b. Suspend further access to/ drawals by our Company of the facilities;
c. Take possession of the security including have the right to seize, sell, or dispose of the Company's charged assets without being liable for any losses in the process;
d. Restructuring the Company's management.
e. Declare any or all amounts under the facility, either whole or in part, as immediately due and payable to the lender including interest and/or additional interest payable;
f. Lender can engage in legal proceedings, and use proceeds to repay the loan;
g. Restricting declaration/payment of dividends or distributions;
h. Disclosing Borrower's and directors' names as defaulters to RBI/CIBIL;
i. Conversion of loan into equity; and/or
j. Seek additional interest.

The details provided above are indicative and there may be additional terms, conditions, and requirements under the various outstanding borrowing arrangements of our Company. For the purpose of the Offer, our Company has intimated and obtained necessary consents from the lender, as required under the relevant facility documentations for undertaking activities relating to the Offer including consequent actions, such as change in the capital structure, change in the shareholding pattern of our Company and/or change in management, amendments to the Articles of Association of our Company, etc. The Company hereby confirms that there is no past default on any borrowings in the last three Fiscals.

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see *"Risk Factors – (i) The agreements governing our Company's indebtedness contain conditions and restrictions on our operations, additional financing and capital structure. Such conditions and restrictions exposes us to various risks which may have an effect on our business and results of operations."; (ii) "Our Company as a part of its business requirement have availed loans and debt financing in the past and may avail such loans in the future. Any failure in payment of interest towards such loans or repayment of the loans in a timely manner may affect the reputation and financial condition of our Company"; and (iii) "We have availed unsecured loans that may be recalled at any time and if recalled at any time may affect our financial condition and results of operations" on pages 38, 49 and 45 of the Red Herring Prospectus, respectively.*

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (i) criminal proceedings involving our Company, Directors, or Promoters ("**Relevant Parties**"); (ii) actions by any statutory or regulatory authorities involving the Relevant Parties, Key Managerial Personnel or Senior Management; or (iii) claims involving the Relevant Parties, Key Managerial Personnel or Senior Management for any direct or indirect tax liabilities (disclosed in a consolidated manner giving the total number of claims and total amounts involved), (iv) criminal proceedings involving our Key Managerial Personnel or Senior Management; and (v) proceedings involving the Relevant Parties (other than proceedings covered under (i) to (iii) above) which has been determined to be "material" pursuant to the materiality policy approved by our Board in its meeting held on September 17, 2025 ("**Materiality Policy**") (as disclosed herein below).*

*In accordance with the Materiality Policy, all outstanding litigation (other than outstanding criminal proceedings, actions by statutory or regulatory authorities and claims relating to direct and indirect taxes involving the Relevant Parties wherein (i) the aggregate monetary claim made by or against the Relevant Parties (individually or in the aggregate), in any such outstanding litigation, is equal to or in excess of an amount equivalent to 2% of turnover, 2% net worth (except in case the arithmetic value of the net worth is negative) and 5% of average of absolute value of the profit/loss after tax on a consolidated basis, as per the Restated Financial Statements would be considered material for our Company ("**Threshold**") (ii) where the monetary liability is not quantifiable, or which does not fulfil the threshold specified in (i) above, but the outcome of which could nonetheless have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company, or (iii) pending litigation where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed the Threshold, have been considered "material" and accordingly have been disclosed in this Red Herring Prospectus.*

Accordingly, all such outstanding litigation proceedings where the aggregate monetary claim made by or against the Relevant Parties (individually or in aggregate), in any such outstanding litigation or arbitration proceeding is equal to or in excess of ₹ 86.76 lakhs (being 5 % of average of absolute value of the profit after tax of our Company as per the Restated Financial Statements), have been disclosed in this Red Herring Prospectus.

Further, there are no: (i) disciplinary actions (including penalties) imposed by SEBI or a recognized stock exchange against any of the Relevant Parties, Key Managerial Personnel or Senior Management in the last five Fiscals immediately preceding the date of this Red Herring Prospectus, including any outstanding action, and (ii) outstanding litigation involving the Group Companies, which may have a material impact on our Company.

For the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding notices issued by statutory or regulatory authorities or notices threatening criminal action) have not and shall not, unless otherwise decided by our Board, be considered "material" until such time that the Relevant Parties are impleaded as a defendant before any judicial or arbitral forum.

*Further, in accordance with the Materiality Policy, our Company has considered such creditors to be 'material', to whom the amount due is equal to or in excess of 5% of the consolidated trade payables of our Company as on March 31, 2026. The consolidated trade payables of our Company as on March 31, 2026 was ₹ 8,185.37 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor individually exceeds ₹ 409.27 lakhs as on March 31, 2026. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with the Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

SUMMARY OF OUTSTANDING LITIGATION

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings (other than tax matters)	Disciplinary actions by SEBI or Stock Exchanges	Material Civil Litigation	Others	Aggregate amount involved^ *(₹ in lakhs)*
Company							
By the Company	3	Nil	Nil	Nil	1	Nil	**564.39**
Against the Company	1	5*	Nil	Nil	2	Nil	**281.87**
Directors (other than our Promoters)							
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil	**Nil**
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil	**Nil**
Key Managerial Personnel (other than our Promoters)							
By the KMP	Nil	Nil	Nil	Nil	Nil	Nil	**Nil**
Against the KMP	Nil	Nil	Nil	Nil	Nil	Nil	**Nil**
Senior Managerial Personnel							
By the SMP	Nil	Nil	Nil	Nil	Nil	Nil	**Nil**
Against the SMP	Nil	Nil	Nil	Nil	Nil	Nil	**Nil**
Promoters							
By the Promoters	1	Nil	Nil	Nil	Nil	Nil	**2.55**
Against the Promoters	3	7	Nil	Nil	1	1	**33.88**

^ *To the extent quantifiable*

**This includes the amount disputed by the Company vide WP No. 10369 of 2016 before the High Court of Judicature at Bombay for an amount of ₹156.30 lakhs.*

As on the date of this Red Herring Prospectus, there are no criminal matters initiated by or against the Company, Directors, Key Managerial Personnel, Senior Management and/or Promoters which are at First Information Report ("**FIR**") stage, and where no cognizance has been taken by any court or judicial authority.

I. LITIGATION INVOLVING OUR COMPANY

(a) Criminal proceedings against our Company

1. Traffic Case-TRF No. 6293 of 2021 before the Judicial Magistrate – 1st Class, Faridabad, in the matter of the State of Haryana vs our Company

A case was filed under Section 49 of the Motor Vehicles Act, 1988 by the State Government of Haryana against our Company, for failure to intimate the change of address to the vehicle registering authority by the owner of the registered vehicle in the state of Haryana due to closure of business. The matter is pending before the Court of Judicial Magistrate – 1st Class, Faridabad and the next date of the hearing is December 12, 2026.

(b) Criminal proceedings initiated by our Company

1. Summary Criminal Case ("S.C.C.") No. 25818 of 2019 before the Civil Judge Senior Division and Addl. Chief Judicial Magistrate, Nagpur, Maharashtra and S.C.C. No. 30639 of 2019 before the Fourth Joint Civil Judge Junior Division and Judicial Magistrate – First Class, Nagpur, Maharashtra both in the matter of our Company vs Ravi Bhagat

Criminal Complaints (CC) filed by our Company under Section 138 of the Negotiable Instruments Act, 1881, in the Court of First-Class Judicial Magistrate, Nagpur, Maharashtra. Our Company had entrusted the accused, a proprietor firm by the name of Kudos Engineering with job work for manufacturing of concrete sleepers, wherein Ravi Bhagat, the accused, was the proprietor of the firm. Based on the job work contract entrusted, the accused raised invoices

for the same. Our Company paid the entire bill amount of ₹ 107.28 lakhs along with the respective tax amount of ₹ 19.31 lakhs to the accused with the assurance that the tax amount will be duly remitted to the government tax authorities. The accused had failed to remit the tax amount collected from the Company to the respective government tax authorities and accordingly the Company could not get a set-off for the same. The accused further represented that he was unable to remit the tax amount and was ready to pay interest of ₹ 3.57 lakhs on the same and accordingly issued 10 cheques amounting to ₹ 22.88 lakhs to our Company. On presenting the cheques, two cheques were dishonoured stating 'insufficient funds'. Our Company presented three more cheques at a later date, on the request of the accused. Upon presenting the same for encashment, they were also dishonoured stating 'insufficient funds'. The said complaint is filed calling upon the accused to pay the pending amount of ₹ 5.44 lakhs and ₹ 9.95 lakhs, respectively in relation to each of the complaints filed. A non-bailable warrant was also issued against the accused on January 10, 2022. Currently, both matters are pending and the next dates of hearing are October 13, 2026 and October 05, 2026, respectively.

2. ***Miscellaneous Application in RC No. 216 of 2025 A0003 and Criminal Miscellaneous Case No. 24 of 2026 before the Judge, CBI Cases No. 1, Jaipur Metropolitan I in the matter of our Company vs Central Bureau of Investigation***

A Miscellaneous Application and, subsequently, a Criminal Miscellaneous Case under Sections 496 and 503 of the Bharatiya Nagarik Suraksha Sanhita, 2023 were filed on January 16, 2026 before the Hon'ble Judge, CBI Cases No. 1, Jaipur Metropolitan I by our Company against the Central Bureau of Investigation, Anti-Corruption Branch ("**CBI**") seeking the recovery of an amount of ₹39.00 lakhs seized by the CBI in the preceding year as part of an investigation conducted in the manner described below.

In connection with an FIR dated February 19, 2025 registered by the CBI in respect of suspected offences under Sections 7, 7A, 8, 9, 10 and 12 of the Prevention of Corruption Act, 1988, primarily involving another PSC sleeper manufacturing company, namely, Dony Polo Udyog Limited, its officers and certain public servants, the CBI conducted a search at the office premises of our Company at Mumbai, Maharashtra on February 19, 2025. During the physical search, business cash kept at our premises to meet operating expenses, amounting to ₹39.00 lakhs, was seized by the CBI for possible evidentiary purposes.

The above-mentioned FIR had initially named our Company, our Promoter Pavan Vithaldas Tapadiya, our Director Natraj Gopikishan Ladda and one of our employees in the alleged matter. However, in the charge sheet filed before the Hon'ble Judge, CBI Cases No. 1, Jaipur Metropolitan I dated April 16, 2025 by the CBI, it was ascertained that none of the stated persons were implicated in the corruption investigation and no charges have been levelled against our Company, Promoters, Directors, Key Managerial Personnel, Senior Management, employees or any of our Group Companies or their officers.

Subsequently, in order to recover the amount of ₹39.00 lakhs seized by the CBI during their search of our Company's premises, we have instituted the instant proceedings against the CBI, representing before the Hon'ble Court that the amount seized is the business cash represented in our books of account as operational funds; in respect of which we have maintained proper audited financial records and income tax returns therefor. Further, our Statutory Auditors have also issued a certificate in respect of this cash on hand held by the Company at the time of seizure, which has forthwith been submitted to the Hon'ble Court in support of these proceedings.

The matter is currently pending before the Judge, CBI Cases No. 1, Jaipur Metropolitan I and the next date of hearing is October 14, 2026.

(c) Actions by statutory and regulatory authorities involving our Company

As on the date of this Red Herring Prospectus, there are no outstanding statutory or regulatory proceedings initiated involving our Company.

(d) Disciplinary actions by SEBI and / or the Stock Exchanges involving our Company

As on the date of this Red Herring Prospectus, there are no outstanding disciplinary actions initiated by SEBI or the Stock Exchanges involving our Company.

(e) Material civil proceedings against our Company

1. <u>Original Miscellaneous Petition (Commercial) ["OMP (COMM.)"] No. 47 of 2025, Commercial Arbitration under Section 34 before the District Judge (Commercial Courts), New Delhi in the matter of the Union of India, Ministry of Railways through the Principal Chief Engineer, Central Railway vs our Company</u>

An objection petition under Section 34 of the Arbitration and Conciliation Act, 1996 has been filed by the Union of India, Ministry of Railways before the District Judge, Commercial Court, Patiala House, New Delhi on March 18, 2025, against our Company challenging an arbitral award dated November 27, 2024 ("**Arbitral Award**"), wherein the Arbitral Tribunal allowed the claim of our Company for an amount of ₹ 98.58 lakhs towards the pending payment due for the manufacturing and supply of sleepers. The dispute arises out of Contract No. W.188.C.361/CS-152/Mohol dated July 31, 2003, for manufacture and supply of monobloc concrete sleepers. Our Company raised claims towards freight reimbursement, price variation (PVC) for April–September 2005, and turnover tax, aggregating approximately ₹93.53 lakhs, along with interest. Aggrieved with the Arbitral Award, the Union of India has filed the present petition to set aside the said Arbitral Award and pending the disposal of this petition the Arbitral Award is stayed. The petition is currently pending adjudication, with the next date of hearing on December 02, 2026.

2. <u>Execution First Appeal Case("EFA") No. 3 of 2019 along with Civil Miscellaneous Petition ("CM") No. 2055-CI of 2019, before the High Court of Punjab and Haryana at Chandigarh in the matter of S.R. Constructions and others vs our Company and another</u>

An Execution First Appeal, EFA No. 03 of 2019 along with Civil Miscellaneous Petition 2055-CI-2019, was filed by S.R. Construction and Others ("**Appellants**") before the High Court of Punjab and Haryana, Chandigarh against our Company and another, challenging execution of an arbitral award passed on March 30, 2015, pursuant to a settlement agreement between our Company and DSC Limited dated March 27, 2014, regarding the terms of settlement of payments as stated in the Settlement Agreement. The Appellants in their appeal had alleged that an attempt was made to debar its claim stating that if the entire immovable property of DSC Limited was allowed to be auctioned through our Company, the Appellants may lose their claim. The High Court, vide order dated March 1, 2019, dismissed the appeal holding that it had no merit and that the appellants had no settled claim against DSC Limited and were not parties to the arbitration. The Civil Miscellaneous Petition 2055-CI of 2019 filed as a part of EFA/3/2019 is currently shown as pending with no further update on the next date of the hearing and is considered to be dismissed along with EFA No. 3 of 2019.

(f) Material civil litigation initiated by our Company

1. <u>Execution First Appeal ("EFA") No. 5 of 2019 along with Civil Miscellaneous Petitions ("CM") bearing Nos. 5537-CI of 2019, 5538-CI of 2019 and 5902-CI of 2019, before the High Court of Punjab and Haryana at Chandigarh, in the matter of our Company vs Om Grit Udyog and another</u>

EFA No.5 of 2019 dated May 28, 2019, was filed before the Hon'ble Punjab and Haryana High Court, Chandigarh by our Company against Om Grit Udyog ("**Respondent 1"**) and DSC Limited **("Respondent 2"**). The appeal arises from the order passed by the Learned Additional District Judge, Gurugram, vide order dated March 28, 2019, allowing objections filed by Respondent No.1 and dismissing our Company's claim over certain equipment including a crusher plant whereby it was declared that the Respondent 1 has the right of lien over the crusher plant. As such the claim of our Company over the crusher plant was dismissed. Our Company appealed that as per the Execution Petition No. 2247/2015 filed to enforce an arbitral award dated March 30, 2015, relating to a Settlement Agreement dated March 27, 2014, the recovery of outstanding dues against Respondent 2 was ₹ 510.00 lakhs, and clarified that the miscellaneous entries referred to as "All material, scrap, camp etc lying in and around the site" in Annexure A, Annexure A1 to A10 included various items as specified thereunder including the crusher plant in Annexure A6 and as such the crusher plant should also be a part of the items to be sold for recovery of the outstanding due of ₹ 510.00 lakhs. Aggrieved, our Company has preferred the present appeal praying to set aside impugned order and judgement dated March 28, 2019. The CM Nos. 5537-CI of 2019, 5538-CI of 2019 and 5902-CI of 2019 were disposed of on July 05, 2019, while EFA No. 5 of 2019 is currently pending before the Hon'ble High Court of Punjab and Haryana. The next date of hearing is October 06, 2026.

II. LITIGATION INVOLVING OUR PROMOTERS

(a) Criminal proceedings against our Promoters

1. RCC (Regular Criminal Case) ("R.C.C.") No. 3055 of 2018 before the Chief Judicial Magistrate, Nagpur, Maharashtra in the matter of Mohit Rajiv Maheshwari v Pradnya Prafullchandra Purohit and others with our Promoter Suyash Vithaldas Tapadiya impleaded as the 4th Defendant

This RCC has been filed by Mohit Rajiv Maheshwari ("**Plaintiff"**) against various parties with our Promoter, Suyash Vithaldas Tapadiya who has been impleaded as the 4th Defendant in the case. The criminal case arises out of a civil dispute between the parties regarding an agreement for sale of immovable property. The Plaintiff alleged that an agreement to sell was executed for a total consideration of ₹130.00 lakhs of which ₹3.00 lakhs was paid at the time of execution of the agreement and the balance ₹127.00 lakhs was agreed to be paid at the time of execution of the sale deed. It was allegedly agreed that the vendors (being Defendants other than our Promoter), would take steps to release the property from mortgage and obtain a no-dues certificate as well as a no-objection certificate from the Nazul Department.

The Plaintiff has further alleged that Defendant No. 4 had no authority to deal with the property or to enter into any development agreement without informing the Plaintiff. The Plaintiff also contends that the property was subsequently demolished and that third-party rights have been created. As of December 28, 2013, the Plaintiff claims to have paid an aggregate amount of ₹8.00 lakhs only to Defendants No. 1 and 2, and has expressed willingness to pay the balance consideration of ₹122.00 lakhs and complete the sale transaction. No amounts were paid by the Plaintiff to our Promoter as part of the sale consideration for the suit property. The Plaintiff has instituted the current criminal case under sections 406, 417, 418, 419 and 420 of the Indian Penal Code, 1860 in connection with the above civil suit, alleging criminal breach of trust, cheating, cheating with knowledge and cheating and dishonestly inducing delivery of property. By virtue of one of our Promoters being the purchaser of the disputed property through one of his businesses, he has been made a party to this complaint. The matter is currently pending before the Chief Judicial Magistrate, Nagpur, Maharashtra and the next date of hearing is November 19, 2026.

2. Motor Vehicle Claim ("M.V.C") No. 2456 of 2024, before the 5th Additional District and Sessions Judge, Belagavi, in the matter of Tanveer vs Ajay Bhagwandas Tapadiya

Tanveer ("**Petitioner**") has filed the above claim before the 5th Additional District and Sessions Judge, Belagavi under section 166 of the Motor Vehicles Act, 1988, claiming compensation of ₹ 15.00 lakhs for injuries sustained in a motor vehicle accident allegedly involving the collision of the vehicle of our Promoter Ajay Bhagwandas Tapadiya ("**Defendant**") and the motorcycle of the Petitioner pursuant to which the Petitioner claims to have sustained grievous injuries. The case is currently pending, with the next date of hearing scheduled November 13, 2026.

3. Complaint Case ("C.C.") No. 162 of 2019 before the Additional Chief Judicial Magistrate – 1st Class Ayodhya in the matter of Yash Compostables Limited v Suyash Mart Private Limited

Criminal Complaint filed against one of our Group Companies, Suyash Mart Private Limited ("**Defendant**"), under section 138 of the Negotiable Instruments Act, 1881, in the Court of First-Class Judicial Magistrate, Ayodhya by Yash Compostables Limited ("**Complainant**"). It is alleged that the Defendant ordered certain items of tableware, which was duly delivered and that Defendant issued a cheque bearing No. 815311 dated January 11, 2019 for ₹ 11.73 lakhs drawn on State Bank of Hyderabad for the settlement of dues. It is alleged that the said cheque was dishonoured stating 'insufficient funds'. The said complaint was filed against the Defendant under section 138 of the Negotiable Instruments Act, 1881 whereby one of our Promoters Suyash Vithaldas Tapadiya is an officer in the Defendant company as a director.

Vide settlement arrangement dated October 04, 2025, executed between the parties to the case at Ayodhya, the matter has been amicably settled out of court; whereby, the Complainant placed on record that no outstanding dues lay pending against the Defendant. However, the matter is still listed before the Additional Chief Judicial Magistrate – 1st Class, Ayodhya, and the next date of hearing is on December 03, 2026.

(b) Criminal proceedings initiated by our Promoters

1. Criminal Case ("CC") No.5015 of 2016 before the Fifth Additional Judicial Magistrate – 1st Class, Kalaburagi, Karnataka in the matter of M/s Prestress Wire Industries, through its managing partner, Naveen Tapadiya v M/S Sukaal Associates

Criminal Complaint filed by Prestress Wire Industries ("**Complainant**") through its managing partner, being our Promoter, Naveen Tapadiya, under section 138 of the Negotiable Instruments Act, 1881, in the Court of the Fifth Additional Judicial Magistrate – 1st Class, Kalaburagi, Karnataka. The Complainant was issued a cheque towards amount due payable amounting to ₹ 2.55 lakhs, drawn in its favour. However, when the cheque as presented before the State Bank of Hyderabad, Super Market Branch, Kalaburagi, Karnataka for encashment, it was returned due to 'Account Freeze'. The Complainant issued a legal notice to M/S Sukaal Associates and subsequently initiated proceedings against them under Section 138 of the Negotiable Instruments Act, 1881. The matter is currently pending before the above-mentioned court, with the next date of hearing on September 26, 2026.

(c) Actions by statutory and regulatory authorities involving our Promoters

As on the date of this Red Herring Prospectus, there are no outstanding statutory or regulatory proceedings initiated involving our Promoters.

(d) Disciplinary actions by SEBI and / or the Stock Exchanges involving our Promoters

As on the date of this Red Herring Prospectus, there are no outstanding disciplinary actions initiated by SEBI or the Stock Exchanges involving our Promoters.

(e) Material civil litigation against our Promoters

1. Special. Civil Suit ("SPL C.S") No. 607 of 2023 before the Joint Civil Judge Senior Division, Nagpur, Maharashtra between Mohit Rajiv Maheshwari ("Plaintiff") vs Pradnya Prafullchandra Purohit and others, including Vignesh Niraman ("Defendant No. 4"), a partnership firm represented by its partner Suyash Vithaldas Tapadiya

A civil suit has been filed by the plaintiff against, inter alia, Defendant No. 4, Vignesh Nirman, a partnership firm with our Promoter, Suyash Vithaldas Tapadiya, being its partner, in relation to a dispute concerning an agreement for sale of immovable property. The plaintiff has submitted that an agreement to sell was executed with certain of the Defendants (not including our Promoter) for a total consideration of ₹ 130.00 lakhs, of which ₹3.00 lakhs was paid at the time of execution of the agreement and the balance ₹ 127.00 lakhs was agreed to be paid at the time of execution of the sale deed. It was allegedly agreed that the vendor would take steps to release the property from mortgage and obtain a no-dues certificate as well as a no-objection certificate from the Nazul Department.

The Plaintiff has further alleged that Defendant No. 4 had no authority to deal with the property or to enter into any development agreement without informing the Plaintiff. The Plaintiff also contends that the property was subsequently demolished and that third-party rights have been created. As of December 28, 2013, the Plaintiff claims to have paid an aggregate amount of ₹8.00 lakhs only to Defendants No.1 and 2, and has expressed willingness to pay the balance consideration of ₹122.00 lakhs and complete the sale transaction. No amounts were paid by the Plaintiff to our Promoter as part of the sale consideration for the suit property.

In its written statement, Defendant No. 4 has denied the claims of the Plaintiff, contending that the Plaintiff is not the legal representative of the original owner, Smt. Shakuntala, and therefore has no locus to file the suit. Defendant No. 4 has further submitted that it had entered into an agreement for development of the property with Ms. Pradnya Purohit and others, and a deed of correction was executed on August 3, 2015. Defendant No. 4 states that the property has since been developed and units have been sold to multiple purchasers, whose sale deeds are duly registered with the office of the sub-registrar. The matter is currently pending adjudication and the next date of hearing is October 23, 2026.

(f) Material civil litigation initiated by our Promoters

As on the date of this Red Herring Prospectus, there are no outstanding material civil proceedings initiated by our Promoters.

III. LITIGATION INVOLVING OUR DIRECTORS

(a) Criminal proceedings against our Directors

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Directors.

(b) Criminal proceedings initiated by our Directors

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Directors.

(c) Actions by statutory and regulatory authorities involving our Directors

As on the date of this Red Herring Prospectus, there are no outstanding statutory or regulatory proceedings involving our Directors.

(d) Disciplinary actions by SEBI and / or the Stock Exchanges involving our Directors

As on the date of this Red Herring Prospectus, there are no outstanding disciplinary actions initiated by SEBI or the Stock Exchanges involving our Directors.

(e) Material civil litigation against our Directors

As on the date of this Red Herring Prospectus, there are no outstanding material civil proceedings initiated against our Directors.

(f) Material civil litigation initiated by our Directors

As on the date of this Red Herring Prospectus, there are no outstanding material civil proceedings initiated by our Directors.

IV. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

(a) Criminal proceedings against our Key Managerial Personnel and Senior Management

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Key Managerial Personnel and Senior Management.

(b) Criminal proceedings initiated by our Key Managerial Personnel and Senior Management

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Key Managerial Personnel and Senior Management.

(c) Actions by statutory and regulatory authorities involving our Key Managerial Personnel and Senior Management

As on the date of this Red Herring Prospectus, there are no outstanding statutory or regulatory proceedings involving our Key Managerial Personnel and Senior Management.

(d) Disciplinary actions by SEBI and / or the Stock Exchanges involving our Key Managerial Personnel and Senior Management

As on the date of this Red Herring Prospectus, there are no outstanding disciplinary actions initiated by SEBI or the Stock Exchanges involving our Key Managerial Personnel and Senior Management.

V. OTHER LITIGATION

1. Summary Criminal Case ("S.C.C. - Sum Case") No. 4219 of 2023 before the Addl. Chief Judicial Magistrate, Nagpur, Maharashtra in the matter of the Bureau of Indian Standards vs Bonsaii Suyash Mart Pvt Ltd. and Suyash Vithaldas Tapadiya

The Bureau of Indian Standards had filed a case against our Group Company Suyash Mart Private Limited and had also named our Promoter Suyash Vithaldas Tapadiya as the second accused to the case, alleging contravention of the provisions of section 16 and section 17 of the Bureau of Indian Standards 1986, by not following the process of using the standard mark under a license or a certificate of conformity compulsorily, on a product and have sold goods and advertised products without the required standard mark. Accordingly, on August 06, 2026, the Addl. Chief Judicial Magistrate, Nagpur, Maharashtra passed its judgement upon the parties pleading guilty of the aforementioned contravention and directed the second accused, being a director of the first accused entity to pay a penalty of ₹ 1.00 lakh to the fund of the Bureau of Indian Standards and thereby as on date the matter stands disposed. In compliance with the order of the court, the second accused paid and cleared the imposed penalty on August 06, 2026.

VI. TAX MATTERS

Summary of Material Tax Proceedings

As on the date of this Red Herring Prospectus, there are no outstanding material tax proceedings involving our Company, Promoters, Directors, Key Managerial Personnel and Senior Management except as listed below:

Nature of cases	No. of cases	Total amount involved (₹ in lakhs)
Litigation involving the Company		
Direct tax	4	156.30
Indirect tax	1	26.99
Total	**5**	**183.29**
Litigation involving the Directors*		
Direct tax	Nil	NA
Indirect tax	Nil	NA
Total	**Nil**	**NA**
Litigation involving Promoters		
Direct tax	7	7.15
Indirect tax	Nil	NA
Total	**7**	**7.15**
Litigation involving Key Managerial Personnel (KMP)*		
Direct tax	Nil	NA
Indirect tax	Nil	NA
Total	**Nil**	**NA**
Litigation involving Senior Management Personnel (SMP)		
Direct tax	Nil	NA
Indirect tax	Nil	NA
Total	**Nil**	**NA**

** excluding Promoters*

Note: As certified by the Statutory Auditors, by way of their certificate dated September 24, 2026

Material Tax Proceedings

1. ***Writ Petition No. 10369 of 2016 in the matter of our Company vs Deputy Commissioner of Income Tax, Central Circle-2(2), Pune, Maharashtra and Others***

Our Company has filed this Writ Petition before the High Court of Judicature at Bombay challenging the order dated August 26, 2015, passed by the Income Tax Settlement Commission under section 245D(4) of the Income-tax Act, 1961. The dispute concerns the denial of deduction of approximately ₹37.84 lakhs under section Section 80-IA of the Income Tax Act, 1961 for Assessment Year 2007–08, deduction of ₹154.37 lakhs under section 80-IA of the Income Tax Act, 1961 for Assessment Year 2008-09, deduction of ₹28.73 lakhs under section 80-IAof the Income Tax Act, 1961 for assessment year 2009-10 and declaration of income of ₹92.89 lakhs for the Assessment Years 2012–13. The Settlement Commission held that VNPL's pipeline projects for the Municipal Corporation of Greater Mumbai ("MCGM") and Pimpri Chinchwad Municipal Corporation ("PCMC") were in the nature of works contracts, excluded under section 80-IA(13), whereas our Company contended that it is an infrastructure developer entitled to the deductions. On August 26, 2015, the Settlement Commission passed an order under section 245(D)(4) denying deduction under section 80-I(4) for the Assessment Years 2007-08, 2011-12 and 2012-13 and also denying additional depreciation for the Assessment Year 2007-08. The total tax amount as per the applicable tax rates across the assessment years mentioned above amount to ₹ 156.30 lakhs. Our Company through this petition has prayed for quashing of the Settlement Commission's order and restoration of its claims. The matter is currently pending before the High Court with the next date yet to be notified.

2. ***Case No. CIT (A), Mumbai- 3/10145/2019-20 in the matter of our Company before the CIT (A) for the Assessment year 2005-06***

An appeal bearing number 10145/2019-20 was filed on June 19, 2019 before the (CIT) Appeals at Mumbai, Maharashtra by our Company against the CIRCLE 1(3)(2), assessing authority at Mumbai, Maharashtra based on an order passed against our Company for recovery of ₹ 33.52 lakhs vide order-in-original 147 read with section 254 of the Income Tax Act, 1961 by the Income tax authority. The matter concerns the Company's liability to pay tax on ₹ 33.52 lakhs. Our Company alleged that the Assessing Officer erred in computing the total in come at ₹ 97.92 lakhs as against the correct assessable income at ₹ 70.23 lakhs, due to raising of multiple demands for the same Assessment Year. Currently, the matter is pending before CIT and the next date of hearing is yet to be notified.

3. ***Case No.CIT (A), Mumbai- 3/10153/2018-19 in the matter of the Company before the CIT (A) for the Assessment year 2016-17.***

An appeal bearing number 10153/2018-19 was filed on January 21, 2019 before the CIT Appeal at Mumbai, Maharashtra by our Company against the CIRCLE 1(3)(2), Mumbai, Maharashtra based on an order passed against our Company for recovery of ₹ 104.14 lakhs vide order in original 143(3) of the Income Tax Act, 1961 by the Income tax authority. The matter concerns our Company's ("**Appellant**") liability to pay tax on ₹ 104.14 lakhs, which our Company argued on the inclusion of certain disallowances on account of provision for escalation claim, purchase expenses due to ledger confirmation reply not submitted by suppliers, rent expenses etc. Although there might be a liability as disputed, our Company has unabsorbed depreciation and carry forward losses for Assessment Year 2014-2015 and 2015-2016 adjusted vide rectification order dated August 20, 2020 for an amount of ₹ 1,673.26 lakhs higher than the tax liability under dispute. Currently, the matter is pending before CIT with the next date of hearing is yet to be notified.

4. ***Case No. CIT (A), Mumbai- 3/10350/2019-20 in the matter of the Company before the CIT (A) for the Assessment year 2017-18***

An appeal bearing number 10153/2018-19 was filed on January 27, 2020 before the CIT Appeal at Mumbai, Maharashtra by our Company against the CIRCLE 1(3)(2), Mumbai, Maharashtra based on an order passed against our Company for recovery of ₹ 243.88 lakhs vide order in original 143(3) of the Income Tax Act, 1961 by the Income tax authority. The matter concerns our Company's liability to pay tax on ₹ 243.88 lakhs of assessable income. Our Company contends that there is a disallowance on account of purchase expenses due to non-submission of vendor's confirmation, provision for expenses, rent expenses & suppliers balance outstanding more than 3 years amongst the other grounds. Currently, the matter is pending before CIT. Further, as per the rectification order u/s 154 read with section 143(3) of the Income Tax Act, 1961 for AY 2017-18 dated August 20, 2020, the Assessing

Officer has allowed to adjust the demands (for Assessment Year 2016-2017 & 2017-2018) against brought forward unabsorbed business loss of ₹ 764.00 lakhs and unabsorbed depreciation ₹ 909.26 lakhs. Currently, the matter is pending before CIT with the next date of hearing is yet to be notified.

Demand Notices

Our Company and some of our Promoters have certain outstanding demand notices amounting to ₹163.45 lakhs.

Outstanding dues to creditors

Our Board, in its meeting held on September 17, 2025, has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount of ₹409.27 lakhs, as on the date of the latest period in the Restated Financial Statements was outstanding, were considered material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2026 by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved (Amount in ₹ lakhs)
Material Creditors (MSME and Others)	3	2,554.83
Other than Material (MSME)	100	1,387.73
Other than Material (Other than MSME)	532	4,242.81
Acceptances and provisions	Nil	Nil
Total	**635**	**8,185.37**

Details pertaining to outstanding over dues to material creditors, if any, along with names and amounts involved for each such material creditor shall be made available on the website of our Company at www.vishalnirmiti.com.

Material Developments

Except as disclosed in *"Management's Discussion and Analysis of Financial Position and Results of Operations– Significant Recent Developments"* on page 401, no circumstances have arisen since the Fiscal 2026, the date of the last Restated Financial Statements disclosed in this Red Herring Prospectus, which may materially and adversely affect, or are likely to affect our profitability, our operations, the value of our consolidated assets or our ability to pay our material liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking their business activities. Except as disclosed herein, we have obtained all material consents, licenses, permissions, registrations and approvals, from various governmental, statutory and regulatory authorities, which are necessary for undertaking our current business activities and operations. Except as stated below, no further material approvals from any governmental, statutory and regulatory authority are required to undertake the Offer or continue such business activities. In the event that any of the approvals and licenses that are required for our business operations expire in the ordinary course of business, we make applications for their renewal from time to time. Unless otherwise stated, these approvals are valid as on the date of this Red Herring Prospectus. For incorporation details of our Company, see "*History and Certain Corporate Matters*" on page 285.

For details in connection with the regulatory and legal framework within which our Company operate, see section "*Key Regulations and Policies*" on page 277. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "*Risk Factors – If we fail to obtain, renew or maintain our statutory and regulatory permits and approvals in a timely manner or at all, we may be unable to fully or partially operate our businesses and our results of operations may be adversely affected. "* on page 44.

1. APPROVALS OBTAINED BY OUR COMPANY

I. Material approvals obtained in relation to the Offer

(1) For details regarding the approvals and authorizations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 459.

(2) The Board of Directors has, pursuant to a resolution passed at its meetings held on September 12, 2025 and subsequently on August 17, 2026, authorized the Offer, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

(3) The shareholders of the Company have, pursuant to a special resolution passed in the Extra-ordinary General Meeting held on September 16, 2025, authorized the Offer under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

(4) The Company has obtained the in-principle listing approval from BSE and NSE for listing our Equity Shares under the Offer pursuant to letters dated April 02, 2026 bearing reference no. LO\IPO\SN\IP\7\2026-27and NSE/LIST/6616, respectively.

II. Agreements with CDSL and NSDL

(1) Tripartite agreement dated July 28, 2025 entered amongst our Company, the Central Depository Services (India) Limited ("**CDSL**") and the Registrar and Transfer Agent.

(2) Tripartite agreement dated February 21, 2025 amongst our Company, the National Securities Depository Limited ("**NSDL"**) and the Registrar and Transfer Agent.

III. Incorporation details of our Company

(1) Certificate of incorporation dated June 30, 1994 issued by the Registrar of Companies, Bombay at Maharashtra to our Company.

(2) Fresh certificate of incorporation dated April 13, 2004 issued by the Registrar of Companies, Pune at Maharashtra, pursuant to the change of our name from '*Sejal Farms Private Limited*' to '*Vinamra Trading Company Private Limited*'.

(3) Fresh certificate of incorporation dated February 14, 2005 issued by the Registrar of Companies, Pune at Maharashtra, pursuant to the change of our name from '*Vinamra Trading Company Private Limited*' to '*Vishal Nirmiti Private Limited*'.

(4) Subsequently, our Company obtained the approval of the shareholders vide special resolution passed on August 20, 2025 and converted itself into a Public Company as per the provisions of Companies Act, 2013. Consequent upon

which the word "Private" was deleted from the name of our Company and the name of our Company was changed to "Vishal Nirmiti Limited" and our Company had obtained the fresh Certificate of Incorporation from the Registrar of Companies, Central Processing Centre on September 12, 2025.

(5) The CIN of our Company is U01122MH1994PLC185445.

IV. Tax related approvals obtained by our Company

S No.	Name of the Approval/ Registration/ License	Registration/ License No.	Issuing Authority	Date of Approval/ Registration	Validity
1.	Permanent Account Number	AACCS9547H	Income Tax Department	June 30, 1994	Valid until cancelled
2.	Tax Deduction Account Number	PNES04777D	Income Tax Department	July 14, 2026	Valid until cancelled
3.	Registration Certificate of Goods & Service Tax, Pune, Maharashtra	27AACCS9547H1ZY	Government of India	Date of Issue of Certificate: December 11, 2025; Effective from: July 01, 2017	Valid until cancelled
4.	Registration Certificate of Goods & Service Tax, Pune, Maharashtra (Input Service Distributor)	27AACCS9547H2ZX	Government of India	Date of Issue of Certificate: April 21, 2025; Effective from: October 28, 2025	Valid until cancelled
5.	Registration Certificate of Goods & Service Tax, Kandrori, Himachal Pradesh	02AACCS9547H2Z9	Government of India	Date of Issue of Certificate: October 17, 2025; Effective from: July 01, 2017	Valid until cancelled
6.	Registration Certificate of Goods & Service Tax, Surendranagar, Gujarat	24AACCS9547H2Z3	Government of India	Date of Issue of Certificate: December 02, 2025; Effective from: July 01, 2017	Valid until cancelled
7.	Registration Certificate of Goods & Service Tax, Pakur, Jharkhand	20AACCS9547H1ZC	Government of India	Date of Issue of Certificate: November 06, 2025 Effective from: November 08, 2023	Valid until cancelled
8.	Registration Certificate of Goods & Service Tax, Kalaburagi, Karnataka	29AACCS9547H1ZU	Government of India	Date of Issue of Certificate: November 04, 2025; Effective from: July 01, 2017	Valid until cancelled
9.	Registration Certificate of Goods & Service Tax, Bankhedi, Madhya Pradesh	23AACCS9547H1Z6	Government of India	Date of Issue of Certificate: September 09, 2026; Effective from: July 01, 2017	Valid until cancelled
10.	Registration Certificate of Goods & Service Tax, Noida, Uttar Pradesh	09AACCS9547H1ZW	Government of India	Date of Issue of Certificate: October 16, 2025; Effective from: July 01, 2017	Valid until cancelled

11.	Registration Certificate of Goods & Service Tax, Nabarangpur, Odisha	21AACCS9547H1ZA	Government of India	Date of Issue of Certificate: July 03, 2025; Effective from: October 17, 2025	Valid until cancelled
12.	Registration Certificate of Goods & Service Tax, Patiala, Punjab	03AACCS9547H1Z8	Government of India	Date of Issue of Certificate: October 01, 2025; Effective from: July 11, 2025;	Valid until cancelled
13.	Professional Tax Registration Certificate for Employers under the Jharkhand Tax on Profession, Trades, Callings and Employments Act, 2011	20571306914	Government of Jharkhand	November 03, 2023	Valid until cancelled
14.	Certificate of Registration under the Maharashtra Tax on Profession, Trades, Callings and Employments Act, 1975	27600643795P	ProfessionTax Officer, Pune	August 08, 2012	Valid until cancelled
15.	Certificate of Enrollment under the Maharashtra Tax on Profession, Trades, Callings and Employments Act, 1975	99732074983P	ProfessionTax Officer, Pune	August 30, 2013	Valid until cancelled
16.	Professional Tax Registration Certificate for persons under the Madhya Pradesh Professionals Tax Act, 1995	78584301271	Commercial Tax Officer	February 09, 2025	Valid until cancelled
17.	Professional Tax Registration Certificate (for employers) under the Madhya Pradesh Professionals Tax Act, 1995	79264300024	Commercial Tax Officer	February 09, 2025	Valid until cancelled

V. Business related approvals obtained by our Company

S No.	Name of the Approval/ Registration/ License	Registration/ Application/ License No./ Establishment Code No.	Issuing Authority	Date of Approval/ Registration	Validity
1.	Registration Certificate under Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017	2531000320411010	Office of the Deputy Commissioner of Labor, Pune, Maharashtra	September 12, 2025	Valid until cancelled.
2.	Registration under the Employees Provident Funds and Miscellaneous Provisions Act, 1952, and any schemes made thereunder	MH/PUN/300243	Regional Provident Fund Commissioner Regional Office, Pune, Maharashtra	(i) Date of Issue - April 16, 2008; Effective From – March 01, 2008	Valid until cancelled
3.	Registration of Employees of the Factories and Establishments under the Employee State Insurance Act, 1948	33000424760001099	Assistant /Deputy Director, Employees' State Insurance Corporation	May 23, 2011	Valid until cancelled

4.	Registration of Employees of the Factories and Establishments under the Employee State Insurance Act, 1948 (Solapur, Maharashtra)	33330424760011099	Assistant /Deputy Director, Employees' State Insurance Corporation	August 31, 2017	Valid until cancelled
5.	Registration of Employees of the Factories and Establishments under the Employee State Insurance Act, 1948 (Indore, Madhya Pradesh)	18330424760011099	Assistant /Deputy Director, Employees' State Insurance Corporation	April 28, 2018	Valid until cancelled
6.	Registration of Employees of the Factories and Establishments under the Employee State Insurance Act, 1948 (Hoshangabad, Madhya Pradesh)	81330424760011099	Assistant /Deputy Director, Employees' State Insurance Corporation	September 07, 2019	Valid until cancelled
7.	Registration of Employees of the Factories and Establishments under the Employee State Insurance Act, 1948 (Kandrori, Himachal Pradesh)	14001694480000406	Assistant /Deputy Director, Employees' State Insurance Corporation	January 01, 2026	Valid until cancelled
8.	Registration of Employees of the Factories and Establishments under the Employee State Insurance Act, 1948 (Nadiad, Gujarat)	38000661610000999	Assistant /Deputy Director, Employees' State Insurance Corporation	December 26, 2025	Valid until cancelled
9.	Registration under the Maharashtra Labour Welfare Fund Act, 1953	PUPUNV000114	Welfare Commissioner Maharashtra Labor Welfare Board	Date of Issue: August 16, 2012; Effective from: December 01, 2007	Valid until cancelled
10.	Registration under the Madhya Pradesh Shram Kalyan Nidhi Adhiniyam, 1982	SKML2520694	Madhya Pradesh Labor Welfare Board	November 08, 2022	Valid until cancelled
11.	Registration under the Bombay Labour Welfare Fund Act, 1953	HO/0021147	Gujarat Labour Welfare Board	*	Valid until cancelled
12.	Certificate of Office of Licensing Officer, Solapur, Maharashtra under Contract Labour (Regulation & Abolition) Act, 1970	2431100110048560	Assistant Commissioner of Labour, Government of Maharashtra	October 30, 2025	December 31, 2026
13.	Certificate of Office of Licensing Officer, Solapur, Maharashtra under Contract Labour (Regulation & Abolition) Act, 1970	1831100110023208	Assistant Commissioner of Labour, Government of Maharashtra	October 30, 2025	December 31, 2026
14.	Certificate of Registration, Mohol, Maharashtra under Contract Labour (Regulation & Abolition) Act, 1970	1631100710003923	Assistant Commissioner of Labour, Solapur, Maharashtra	October 29, 2025	December 31, 2026

15.	Certificate of Office of Licensing Officer, Neemuch under Contract Labour (Regulation & Abolition) Act, 1970 and Madhya Pradesh Rules, 1973 made thereunder	NEEM240203CC000094	District Labour Officer Neemuch, Government of Madhya Pradesh	February 02, 2026	December 31, 2026
16.	Certificate of Office of Licensing Officer, Hoshangabad under Contract Labour (Regulation & Abolition) Act, 1970 and Madhya Pradesh Rules, 1973 made thereunder	HOSH230131CC001136	District Labour Officer Hoshangabad, Government of Madhya Pradesh	January 16, 2026	December 31, 2026
17.	Certificate of Office of Licensing Officer, Hoshangabad under Contract Labour (Regulation & Abolition) Act, 1970 and Madhya Pradesh Rules, 1973 made thereunder	HOSH230404CC000021	District Labour Officer Hoshangabad, Government of Madhya Pradesh	February 20, 2026	December 31, 2026
18.	Certificate of Office of Registering Officer, Hoshangabad under Contract Labour (Regulation & Abolition) Act, 1970 and Madhya Pradesh Rules, 1973 made thereunder	HOSH250928CP000003	District Labour Officer Hoshangabad, Government of Madhya Pradesh	September 29, 2025	December 31, 2026
19.	Certificate of Office of Licensing Officer, Kandrori, Himachal Pradesh under Contract Labour (Regulation & Abolition) Act, 1970	2202CL3162516341107	Labour Officer cum Licensing Officer District Kangra at Dharmshala	September 26, 2025	September 26, 2026
20.	Certificate of Office of Licensing Officer, Kandrori, Himachal Pradesh under Contract Labour (Regulation & Abolition) Act, 1970	2202CL3162516501108	Labour Officer cum Licensing Officer District Kangra at Dharmshala	September 26, 2025	September 26, 2026
21.	Certificate of Office of Licensing Officer, Kandrori, Himachal Pradesh under Contract Labour (Regulation & Abolition) Act, 1970	2202CL3162515271106	Labour Officer cum Licensing Officer District Kangra at Dharmshala	September 26, 2025	September 26, 2026
22.	Certificate of Office of the Licensing Officer, Dhar under Contract Labour (Regulation & Abolition) Act, 1970 and Madhya Pradesh Rules, 1973 made thereunder	DHAR251113CC000014	District Labour Office, Dhar	January 15, 2026	December 14, 2026
23.	Certificate of Office of the Registering Officer, Kandrori, Himachal Pradesh under Contract Labour (Regulation & Abolition) Act, 1970	No. LO/ DSL/CLA-P-06/2010	Labour Officer cum Registering Officer, District Kangra at Dharamshala	Date of Issue: June 23, 2010; Amendment date: September 26, 2025	Valid until cancelled
24.	Certificate of Registration, Nadiad under Contract Labour (Regulation & Abolition) Act, 1970	KHD/2025/CLRA/19	Assistant Labour Commissioner Office, Nadiad	October 10, 2025	Valid until cancelled

25.	Certificate of Registration, Timba, Gujarat under Contract Labour (Regulation & Abolition) Act, 1970	AHD/2025/CLRA/228	Deputy Labour Commissioner Office, Ahmedabad	October 10, 2025	Valid until cancelled
26.	Certificate of Office of the Registering Officer, Dhar under Contract Labour (Regulation & Abolition) Act, 1970 and Madhya Pradesh Rules, 1973 made thereunder#	DHAR251113CP000006	District Labour Office, Dhar	November 18, 2025	Valid until cancelled
27.	Certificate of Office of Licensing Officer under Inter-State Migrant Workmen (Regulation of Employment and Conditions of the Service) Act, 1979	(CR)-330/2019	Licensing Officer -cum-District Labour Officer, Chhatrapur	November 15, 2025	December 31, 2026
28.	Certificate of Office of Licensing Officer under Inter-State Migrant Workmen (Regulation of Employment and Conditions of the Service) Act, 1979	KHD/2025/IMW/20	Assistant Labour Commissioner Office, Nadiad, Gujarat	October 06, 2025	Valid until cancelled
29.	Certificate of Office of Licensing Officer under Inter-State Migrant Workmen (Regulation of Employment and Conditions of the Service) Act, 1979	AHD/2025/IMW/229	Deputy Labour Commissioner Office, Ahmedabad	October 10, 2025	Valid until cancelled
30.	Certificate of Legal Entity Identifier for Vishal Nirmiti Private Limited	33580083WJ1CG3QPWN62	Legal Entity Identifier India Limited	February 13, 2026	February 13, 2029
31.	Udyam Registration	UDYAM-MH-19-0386710	Ministry of Micro, Small and Medium Enterprises	October 19, 2025	Valid until cancelled
32.	Factory License issued as per Factories Act, 1948 for the factory situated at Pipariya, Gadarwara Road, Bankhedi, Hoshangabad – 461775 Madhya Pradesh, India	103/15564/HSG/2MI/NH	Addl. Chief Inspector of Factories, Madhya Pradesh	January 28, 2026	December 31, 2026
33.	Factory License issued as per Factories Act, 1948 for the factory situated at Indora, District Kangra, Himachal Pradesh	L&E(FAC)9-20171245-2278	Chief Inspector of Factories Himachal Pradesh	January 01, 2023	December 31, 2027
34.	Factory License issued as per Factories Act, 1948 for the factory situated at 9/1/1, Kolegaon, Mohol, Solapur - 413213 Maharashtra, India	12260239590000000	Directorate of Industrial Safety and Health Maharashtra State, Satara	January 01, 2026	December 31, 2026
35.	Factory License issued as per Factories Act, 1948 for the factory situated at Survey No. 486-1, 486-2, 495 and 499 at Tundel, Kheda, Nadiad – 387230 Gujarat, India	392/45302/2023	Director Industrial Safety and Health, Gujarat State	March 27, 2024	December 31, 2027

36.	Boiler Certificate issued by the Madhya Pradesh Boiler Inspection Department	Registry Number: MR/ 11596	Directorate of Boilers, Bhopal	Date of Issue: November 09, 2025; Effective from: November 08, 2025	October 04, 2026
37.	Boiler Certificate issued by the Boiler Inspection Unit, Government of Himachal Pradesh	Registry Number: MR-12456	Chief Inspector Boiler, Government of Himachal Pradesh	Date of Issue: December 10, 2025; Effective from: December 06, 2025	December 05, 2026
38.	Boiler Certificate issued by the Directorate of Steam Boilers	Registry Number: MR/17481	Joint Director, Solapur, Maharashtra	Date of Issue: May 27, 2026; Effective from: May 25, 2026	May 24, 2027
39.	Boiler Certificate issued by the Gujarat Boiler Inspection Department^	Registry Number: GT-9576	Director of Boilers, Gujarat State, Ahmedabad	Date of Issue: June 03, 2026; Effective from: June 02, 2026	June 01, 2027
40.	Grant of Consent to Operate under Section 26 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under Rule 6 and Rule 18(7) of the Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016	Consent No: MPCB-CONSENT-0000292317	Maharashtra State Pollution Control Board	August 14, 2026	August 31, 2028
41.	Renewal of Grant of Authorisation under Hazardous and other Waste (Management & Transboundary movement) Rules, 2016	Consent No: AWH-107528	Madhya Pradesh Pollution Control Board	Date of Issue: November 07, 2022; Effective from: December 01, 2022	October 20, 2027
42.	Consent to Establishment of unit for the manufacturing of Pre-Stressed Concrete Monoblock at VPO- Kandrori Near railway station, Kandrori, Indora, Kangra - 176402 Himachal Pradesh, India under Water Act, 1974 & Air Act, 1981	Consent No: NO/PCB/AEE(J)/1124 VN/09/639-41	Assistant Environmental Engineer, Himachal Pradesh State Pollution Control Board	July 10, 2009	Valid until cancelled
43.	Renewal of Consent to Operate under section 25 and 26 of Water (Prevention & Control of Pollution) Act, 1974 and under section 21 of Air (Prevention & Control of Pollution) Act, 1981	Consent No: CTO/BOTH/RENEW/ RO/2024/11885951	Member Secretary of Himachal Pradesh State Pollution Control Board	April 01, 2024	March 31, 2027
44.	Consolidated Consent and Authorisation under Section 25 of the Water (Prevention and	Consent No. AWH-66977	Member Secretary, Gujarat	September 19, 2023	June 30, 2028

	Control of Pollution) Act 1974, under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 and Authorization under rule 3(c) & 5(5) of the Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008 framed under the Environment Protection Act,1986.		Pollution Control Board		
45.	Consolidated Consent and Authorisation under Section 25 of the Water (Prevention and Control of Pollution) Act 1974, under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 and Authorization under rule 3(c) & 5(5) of the Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008 framed under the Environment Protection Act,1986	Order No: AWH-94584	Member Secretary, Gujarat Pollution Control Board	February 23, 2026	January 30, 2031
46.	Consent to Establishment of unit for the manufacturing of Pre-Stressed Concrete Monoblock at Plot No. Sr No :486/1, 486/2, 495,499, Tundel, Tundel -387230 DIST: Kheda, TAL: Nadiad, Gujarat under Water Act, 1974 & Air Act, 1981	Order No: CTE-150689	Gujarat Pollution Control Board	November 18, 2025	October 09, 2032
47.	Repairer authorized by Weights & Measure Department of Madhya Pradesh, Government	Repairing License No.: 1693/91	Kailashchandra Soni Repairing Work, Authorised by Weights & Measure Department of Madhya Pradesh, Government	April 17, 2025	December 31, 2027
48.	Certificate of verification under the Legal Metrology Act, 2009/ Rules, 2011	007733	Inspector Legal Metrology, Himachal Pradesh	August 17, 2026	August 16, 2027
49.	Certificate of verification under the Legal Metrology Act, 2009 and the Maharashtra Legal Metrology (Enforcement) Rules, 2011	Identification No.: MH-272	Inspector of Legal Metrology, Solapur Division, Maharashtra	February 20, 2026	February 19, 2027 (electronic scale); February 19, 2028 (iron hexagonal weight)
50.	Certificate of verification under the Legal Metrology Act, 2009	Certificate No.: 3756247/KHE/2025/01	Office of the Controller, Legal Metrology,	September 26, 2025	September 26, 2027

			Gujarat State		
51.	Certificate of verification under the Legal Metrology Act, 2009	Certificate No.: 3755452/KHE/2025/01	Office of the Controller, Legal Metrology, Gujarat State	September 26, 2025	September 26, 2026
52.	Certificate of Registration under the Maharashtra Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Rules, 2007	2610302310031107	Government of Maharashtra	May 13, 2026	Valid until cancelled

**The registration of the Company has been approved, however, we await the registration certificate from the relevant governmental authority.*
#Our Company has applied for an amendment in the license for increase in the contract labour strength and addition of the name of another contractor vide a letter dated August 17, 2026 for our manufacturing unit at Kukshi, Madhya Pradesh
^Our Company has intimated the director of boiler regarding the shifting of the boiler to its manufacturing unit in Mohol, Maharashtra as on August 21, 2026 due to the non-operational status of its manufacturing unit in Timba, Gujarat.

Further, we have taken the following approvals in relation to generating power via windmill:

1. Infrastructure Clearance to set up 0.60 MW (1 X 600 KW) wind power project (GP-38) at Panumbre (Gudepanchgani), Tal. Shirala, Dist. Sangli, Maharashtra by the Maharashtra Energy Development Agency (A Government of Maharashtra Undertaking) dated December 27, 2006
2. Clearance for commissioning for 0.60 MW (1 X 600 KW) wind power project at (GP-38) Gut No.377 of village Panumbre (Gudepanchgani), Tal. Shirala, Dist. Sangli, Maharashtra. by the Maharashtra Energy Development Agency (A Government of Maharashtra Undertaking) dated December 30, 2006
3. Approval for Commissioning of 1No of 600 KW Wind Turbine Generator (GP-38) at village. Panumbre (Gudepanchgani), Tal. Shirala, Dist. Sangli, Maharashtra by the Maharashtra State Electricity Distribution Company Limited O & M Circle Beed, Maharashtra in the presence of Superintending Engineer O & M Circle, Beed, Maharashtra dated January 06, 2007
4. Infrastructure Clearance to set up 0.60 MW (1 X 600 KW) wind power project (GP-39) at Panumbre (Gudepanchgani), Tal. Shirala, Dist. Sangli, Maharashtra by the Maharashtra Energy Development Agency (A Government of Maharashtra Undertaking) dated December 27, 2006
5. Clearance for commissioning for 0.60 MW (1 X 600 KW) wind power project (GP-39) at Gut No.377 of village Panumbre (Gudepanchgani), Tal. Shirala, Dist. Sangli, Maharashtra by the Maharashtra Energy Development Agency (A Government of Maharashtra Undertaking) dated December 30, 2006
6. Approval for Commissioning of 1No of 600 KW Wind Turbine Generator (GP-39) at village. Panumbre (Gudepanchgani), Tal. Shirala, Dist. Sangli, Maharashtra by the Maharashtra State Electricity Distribution Company Limited O & M Circle Beed, Maharashtra in the presence of Superintending Engineer O & M Circle, Beed, Maharashtra dated January 06, 2007
7. Infrastructure-Clearance for setting up of 0.60 MW (1 X 600 KW) Wind Power Project at Gut No.156 B/3 of Kusalamb (Sautada) Tal- Patoda Dist- Beed, Maharashtra by the Maharashtra Energy Development Agency (A Government of Maharashtra Undertaking) dated September 08, 2008;
8. Clearance for commissioning for 0.60 MW (1 X 600 KW) wind power project to M/s. Vishal Nirmiti Pvt Ltd, Pune, Maharashtra at Gut No. 156 B/3 of Kusalamb (Sautada) Tal- Patoda Dist- Beed, Maharashtra by the Maharashtra Energy Development Agency (A Government of Maharashtra Undertaking) dated September 18, 2008;
9. Approval for Commissioning of 1No of 600 kw 'Vestas RRB' make, Wind Ecletic Generators at site Kuslamb (Sautada), Dist- Beed, Maharashtra by the Maharashtra State Electricity Distribution Company Limited O & M Circle Beed, Maharashtra in the presence of Superintending Engineer O & M Circle, Beed, Maharashtra dated October 04, 2008;

VI. OTHER BUSINESS-RELATED APPROVALS

S No.	Name of the Approval/ Registration/ License	Registration/License No.	Name of the Certificate	Date of Approval/ Registration	Validity
1.	ISO Certificate (Quality Management System) for Vishal	IN/25695594/1101	ISO 9001: 2015	August 19, 2025	August 18, 2028

	Nirmiti Private Limited (Near railway station, Kandrori, Indora, Kangra - 176402 Himachal Pradesh, India)				
2.	ISO Certificate (Quality Management System) for Vishal Nirmiti Limited (Survey No 149/9/1/1, at Kolegaon, Tal – Mohol, Dist. – Solapur – 413213, Maharashtra, India)	IN/96524903/8160	ISO 9001: 2015	May 05, 2026	May 04, 2029
3.	ISO Certificate (Quality Management System) for Vishal Nirmiti Private Limited (Pipariya Gadarwara Road, Bankhedi, Narmadapuram – 461990 Madhya Pradesh, India)	IN/69717178/5470	ISO 9001: 2015	March 11, 2025	March 10, 2028
4.	ISO Certificate (Quality Management System) for Vishal Nirmiti Private Limited (Sr No-280, 281, 283, 299 & 296 at Mahijda, Timba Village, Dascroi, Ahmedabad - 382430 Gujarat, India)	IN/85004188/9390	ISO 9001: 2015	April 25, 2025	April 24, 2028
5.	ISO Certificate (Quality Management System) for Vishal Nirmiti Limited (S.No. 166, Hissa No. 40, At Po: Dheku, Tal: Khalapur, Dist: Raigad Maharashtra -410203, India and No 255/1 + 2/2 Ashiyana Park II, Near Gaikwad Petrol Pumpaundh, Maharashtra-411007, India)	0831Q601026	ISO 9001: 2015	August 31, 2026	August 30, 2029
6.	ISO Certificate (Occupational Health & Safety Management System) for Vishal Nirmiti Limited (Sr. No. 222/20, Near Gulla Factory, Village - Sulgaon, Kukshi, Dist.: Dhar, Madhya Pradesh - 454331, India)	0827O598526	ISO 45001: 2018	August 27, 2026	August 26, 2029
7.	ISO Certificate (Quality Management System) for Vishal Nirmiti Limited (Sr. No. 222/20, Near Gulla Factory, Village - Sulgaon, Kukshi, Dist.: Dhar, Madhya Pradesh - 454331, India)	0827Q598426	ISO 9001: 2015	August 27, 2026	August 26, 2029
8.	Calibration Certificate for Vishal Nirmiti Private Limited (Bankhedi, Madhya Pradesh)	HTLS/26/VNPL/36.01	Calibration Certificate	Certificate Issue date: January 13, 2026; Calibration date: January 10, 2026	January 09, 2027
9.	Calibration Certificate for Vishal Nirmiti Private Limited (Bankhedi, Madhya Pradesh)	HTLS/26/VNPL/36.02	Calibration Certificate	Certificate Issue date: January 13, 2026; Calibration date: January 10, 2026	January 09, 2027
10.	Calibration Certificate for Vishal Nirmiti Private Limited (Bankhedi, Madhya Pradesh)	HTLS/26/VNPL/36.03	Calibration Certificate	Certificate Issue date: January 13, 2026; Calibration date: January 10, 2026	January 09, 2027

11.	Calibration Certificate for Vishal Nirmiti Private Limited (Bankhedi, Madhya Pradesh)	HTLS/26/VNPL/36.04	Calibration Certificate	Certificate Issue date: January 13, 2026; Calibration date: January 10, 2026	January 09, 2027
12.	Calibration Certificate for Vishal Nirmiti Private Limited (Bankhedi, Madhya Pradesh)	HTLS/26/VNPL/36.05	Calibration Certificate	Certificate Issue date: January 13, 2026; Calibration date: January 10, 2026	January 09, 2027
13.	Calibration Certificate for Vishal Nirmiti Private Limited (Bankhedi, Madhya Pradesh)	HTLS/26/VNPL/36.06	Calibration Certificate	Certificate Issue date: January 13, 2026; Calibration date: January 10, 2026	January 09, 2027
14.	Calibration Certificate for Vishal Nirmiti Private Limited (Bankhedi, Madhya Pradesh)	HTLS/26/VNPL/36.07	Calibration Certificate	Certificate Issue date: January 13, 2026; Calibration date: January 10, 2026	January 09, 2027
15.	Calibration Certificate for Vishal Nirmiti Private Limited (Bankhedi, Madhya Pradesh)	HTLS/26/VNPL/36.08	Calibration Certificate	Certificate Issue date: January 13, 2026; Calibration date: January 12, 2026	January 11, 2027
16.	Calibration Certificate for Vishal Nirmiti Private Limited (Bankhedi, Madhya Pradesh)	HTLS/26/VNPL/36.09	Calibration Certificate	Certificate Issue date: January 13, 2026; Calibration date: January 12, 2026	January 11, 2027
17.	Calibration Certificate for Vishal Nirmiti Private Limited (Bankhedi, Madhya Pradesh)	HTLS/26/VNPL/36.10	Calibration Certificate	Certificate Issue date: January 13, 2026; Calibration date: January 12, 2026	January 11, 2027
18.	Calibration Certificate for Vishal Nirmiti Private Limited (Bankhedi, Madhya Pradesh)	HTLS/26/VNPL/36.11	Calibration Certificate	Certificate Issue date: January 13, 2026; Calibration date: January 12, 2026	January 11, 2027
19.	Calibration Certificate for Vishal Nirmiti Private Limited (Bankhedi, Madhya Pradesh)	HTLS/26/VNPL/36.12	Calibration Certificate	Certificate Issue date: January 13, 2026; Calibration date: January 12, 2026	January 11, 2027
20.	Calibration Certificate for Vishal Nirmiti Private Limited (Bankhedi, Madhya Pradesh)	HTLS/26/VNPL/36.13	Calibration Certificate	Certificate Issue date: January 13, 2026; Calibration date: January 12, 2026	January 11, 2027
21.	Calibration Certificate for Vishal Nirmiti Private Limited (Bankhedi, Madhya Pradesh)	HTLS/26/VNPL/36.14	Calibration Certificate	Certificate Issue date: January 13, 2026; Calibration date:	January 11, 2027

				January 12, 2026	
22.	Calibration Certificate for Vishal Nirmiti Private Limited (Bankhedi, Madhya Pradesh)	HTLS/26/VNPL/36.15	Calibration Certificate	Certificate Issue date: January 13, 2026; Calibration date: January 12, 2026	January 11, 2027
23.	Calibration Certificate for Vishal Nirmiti Private Limited (Bankhedi, Madhya Pradesh)	HTLS/26/VNPL/36.16	Calibration Certificate	Certificate Issue date: January 13, 2026; Calibration date: January 12, 2026	January 11, 2027
24.	Calibration Certificate for Vishal Nirmiti Private Limited (Bankhedi, Madhya Pradesh)	HTLS/26/VNPL/36.17	Calibration Certificate	Certificate Issue date: January 13, 2026; Calibration date: January 12, 2026	January 11, 2027
25.	Calibration Certificate for Vishal Nirmiti Private Limited (Bankhedi, Madhya Pradesh)	HTLS/26/VNPL/36.18	Calibration Certificate	Certificate Issue date: January 13, 2026; Calibration date: January 12, 2026	January 11, 2027
26.	Calibration Certificate for Vishal Nirmiti Private Limited (Survey No. 486-1, 486-2, 495 and 499 at Tundel, Kheda, Nadiad – 387230 Gujarat, India)	EIE/E/F/260602	Calibration Certificate	Certificate Issue date: June 03, 2026 Calibration date: June 02, 2026	June 01, 2027
27.	Calibration Certificate for Vishal Nirmiti Private Limited (Survey No. 486-1, 486-2, 495 and 499 at Tundel, Kheda, Nadiad – 387230 Gujarat, India)	EIE/E/ME/260605	Calibration Certificate	Certificate Issue date: June 03, 2026; Calibration date: June 02, 2026	June 01, 2027
28.	Calibration Certificate for Vishal Nirmiti Private Limited (Survey No. 486-1, 486-2, 495 and 499 at Tundel, Kheda, Nadiad – 387230 Gujarat, India)	EIE/F/2616532	Calibration Certificate	Certificate Issue date: June 03, 2026; Calibration date: June 02, 2026	June 01, 2027
29.	Calibration Certificate for Vishal Nirmiti Private Limited (Survey No. 486-1, 486-2, 495 and 499 at Tundel, Kheda, Nadiad – 387230 Gujarat, India)	EIE/M/RMC/ 2026/06/001	Calibration Certificate	Calibration date: June 01, 2026	May 31, 2027
30.	Registration for TReDS	Entity ID: 1000068398	Invoice Mart	June 03, 2021	Valid until cancelled
31.	Registration for TReDS	V10026852	RXIL	May 03, 2023	Valid until cancelled

VII. Approvals obtained in relation to Intellectual property rights:

Nil

VIII. Approvals pending in relation to registration of Intellectual property rights:

Sno.	Trademark	Trademark Type	Class	Application Number	Date of Application	Status
1.	VNL Vishal Nirmiti Ltd	Device	19	7150807	July 30, 2025	Under examination
2.	VNL Vishal Nirmiti Ltd	Device	37	7153189	August 01, 2025	Objected
3.	VNL Vishal Nirmiti Ltd	Device	40	7152154	July 31, 2025	Under examination

IX. The Details of Domain Name registered in the name of the Company

S. No.	Domain Name and ID	IANA ID	Registration/ Application Date	Validity
1.	**Domain Name:** vishalnirmiti.com **Domain ID:** 2922751013_DOMAIN_COM-VRSN	146	October 05, 2024	October 05, 2027

X. Material Approvals or renewals applied by our Company which are currently pending before relevant authorities:

Except as disclosed below, there are no material approvals that have expired or have not been renewed by our Company as on the date of this Red Herring Prospectus:

a. Our Company has applied for issue of NOC to abstract ground water vide application number INF/MP/2025/13689 dated September 26, 2025 for our manufacturing unit at Bankhedi, Madhya Pradesh unit;
b. Our Company has applied for issue of NOC to abstract ground water vide application number INF/GJ/2025/13667 dated September 26, 2025 for our manufacturing unit at Nadiad, Gujarat unit;
c. Our Company has applied for issue of NOC to abstract ground water vide application number INF/GJ/2025/13672 dated September 26, 2025 for our manufacturing unit at Timba, Gujarat unit;
d. Our Company has applied for issue of NOC from the ground water authority vide application number 811966 dated September 27, 2025 for our manufacturing unit at Kandrori, Himachal Pradesh unit;
e. Our Company has applied for registration of establishments employing contract labour vide application number 100022482507 dated September 27, 2025 for our manufacturing unit at Raigad, Maharashtra unit; and

XI. Material approvals required but not obtained or applied for by our Company:

As on the date of this Red Herring Prospectus, there are no material approvals which our Company are required to obtain or apply for, but which have not been obtained or been applied for.

Under the SEBI ICDR Regulations, the definition of 'group companies' includes: (a) such companies with which there were related party transactions, during the period for which financial information is disclosed, as covered under applicable accounting standards, and (b) such other companies as are considered material by our Board. Pursuant to a Board resolution dated September 17, 2025, our Board formulated a policy with respect to companies which it considered material to be identified as group companies if our Company has entered into one or more transactions with such company during the latest Fiscal, which in value exceeds 10% of the total revenue of our Company for that fiscal as per the last audited financial statement on consolidated basis.

Accordingly, for (a) above, all companies with which our Company has entered into related party transactions during the period covered in the Restated Financial Statements; as covered under the applicable accounting standards, are considered as Group Companies in term of the SEBI ICDR Regulations. For (b) above, our Board does not consider any company as a group company.

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information/ details of the Group Companies provided on the websites do not constitute a part of this Red Herring Prospectus. Neither our Company, nor the BRLM or any of the Company's or the BRLM's respective directors, employees, affiliates, associates, advisors, agents or representatives have verified the information available on the websites indicated below. Anyone placing reliance on any other source of information, would be doing so at their own risk.

Set forth below, based on the aforementioned criteria, are details of our Group Companies as on the date of this Red Herring Prospectus.

1. Natraj Prestress Concrete Private Limited;
2. Raghavendra Rail Infrastructure Private Limited;
3. Suyash Mart Private Limited;
4. Suyash Udyog Private Limited;
5. Samrat Wires Private Limited;
6. Vaman Prestressing Company Private Limited;
7. Gita Gazebo Infra Private Limited;
8. Shivansh Engineers and Consultants Private Limited
9. Siddhi Ferrous Private Limited

Details of our Group Companies

1. Natraj Prestress Concrete Private Limited;

Registered office

The registered office of Natraj Prestress Concrete Private Limited is at S No 255/12/2, Ashiyana Park, Baner Be Anard Park, Pune-411045 Maharashtra, India.

Financial Performance

Natraj Prestress Concrete Private Limited does not have a website. Information with respect to (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, based on the audited financial statements for the preceding three years (for which audit has been done as on date of this Red Herring Prospectus) shall be hosted on the website of our Company at www.vishalnirmiti.com.

2. Raghavendra Rail Infrastructure Private Limited

***Registered* office**

The registered office of Raghavendra Rail Infrastructure Private Limited is at Ashiyana Park II, S NO 255\12\2 3 Baner, Pune-411007 Maharashtra, India.

***Financial* Performance**

Raghavendra Rail Infrastructure Private Limited does not have a website. Information with respect to (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and

(vi) net asset value, based on the audited financial statements for the preceding three years (for which audit has been done as on date of this Red Herring Prospectus) shall be hosted on the website of our Company at www.vishalnirmiti.com.

3. Suyash Mart Private Limited

Registered office

The registered office of Suyash Mart Private Limited is at Plot No. 96, East High Court Road, Ramdaspeth, Nagpur, Nagpur-440010 Maharashtra, India.

Financial Performance

Suyash Mart Private Limited does not have a website. Information with respect to (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, based on the audited financial statements for the preceding three years (for which audit has been done as on date of this Red Herring Prospectus) shall be hosted on the website of our Company at www.vishalnirmiti.com.

4. Suyash Udyog Private Limited

Registered office

The registered office of Suyash Udyog Private Limited is at S. No. 255/12/2, Ashiyana Park II, Next to Learning Tree School, Opp Gaikwad Petrol Pump, Aundh, Pune-411007 Maharashtra, India.

Financial Performance

Suyash Udyog Private Limited does not have a website. Information with respect to (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, based on the audited financial statements for the preceding three years (for which audit has been done as on date of this Red Herring Prospectus) shall be hosted on the website of our Company at www.vishalnirmiti.com.

5. Samrat Wires Private Limited

Registered office

The registered office of Samrat Wires Private Limited is at 303,17 Elphinstone House, Marzban Road New Empire Cinema, Fort, Mumbai-400001 Maharashtra, India.

Financial Performance

Samrat Wires Private Limited does not have a website. Information with respect to (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, based on the audited financial statements for the preceding three years (for which audit has been done as on date of this Red Herring Prospectus) shall be hosted on the website of our Company at www.vishalnirmiti.com.

6. Vaman Prestressing Company Private Limited

Registered office

The registered office of Vaman Prestressing Company Private Limited Is At 303, Elphinstone House 17, Marzban Road, Mumbai-400001 Maharashtra, India.

Financial Performance

Vaman Prestressing Company Private Limited does not have a website. Information with respect to (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, based on the audited financial statements for the preceding three years (for which audit has been done as on date of this Red Herring Prospectus) shall be hosted on the website of our Company at www.vishalnirmiti.com.

7. Gita Gazebo Infra Private Limited

Registered office

The registered office of Gita Gazebo Infra Private Limited is at 52, 5th Floor Gazebo House, Gulmohar Road, Vile Parle West, Mumbai City-400049 Maharashtra, India.

Financial Performance

Gita Gazebo Infra Private Limited does not have a website. Information with respect to (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, based on the audited financial statements for the preceding three years (for which audit has been done as on date of this Red Herring Prospectus) shall be hosted on the website of our Company at www.vishalnirmiti.com.

8. Shivansh Engineers and Consultants Private Limited

Registered office

The registered office of Shivansh Engineers and Consultants Private Limited is at 303,17 Elphinstone House, Marzban Road New Empire Cinema, Fort, Mumbai City, Mumbai-400001 Maharashtra, India.

Financial Performance

Shivansh Engineers and Consultants Private Limited does not have a website. Information with respect to (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, based on the audited financial statements for the preceding three years (for which audit has been done as on date of this Red Herring Prospectus) shall be hosted on the website of our Company at www.vishalnirmiti.com.

9. Siddhi Ferrous Private Limited

Registered office

The registered office of Siddhi Ferrous Private Limited is at A 2 & 3, Shivsharan Sankiran Khuba Plots, Gulbarga - 585102, Karnataka, India.

Financial Performance

Siddhi Ferrous Private Limited does not have a website. Information with respect to (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, based on the audited financial statements for the preceding three years (for which audit has been done as on date of this Red Herring Prospectus) shall be hosted on the website of our Company at www.vishalnirmiti.com.

Litigation which has a material impact on our Company

None of our Group Companies are currently party to any pending litigation which would have a material impact on our Company.

Nature and extent of interest of our Group Companies

None of our Group Companies have any interest:

a. in the promotion of our Company.

b. in the properties acquired by our Company in the preceding three years before filing this Red Herring Prospectus or proposed to be acquired by our Company

Except as disclosed under the chapter titled "*Restated Financial Statements – Note 47 – Related Party Disclosures*" on page 380, there are no interest by our Group Companies in any transactions for the acquisition of land, construction of building or supply of machinery.

Common Pursuits

Name of Group Company	Reason	Conflict of Interest
Raghavendra Rail Infrastructure Private Limited	As per the objects of the respective group company, they are developers of rail infrastructure including construction of railway lines together with all related rail	As on date of this RHP, no instance of conflict has arisen between the Group Company and our Company. However, in case the group company intends to bid for the same tender/ projects as the Company there may be a possible conflict of interest.
Gita Gazebo Infra Private Limited		
Suyash Udyog Private Limited		
Samrat Wires Private Limited		
Shivansh Engineers and Consultants Private Limited		

	facilities. which is similar to the business of our Company	
Vaman Prestressing Company Private Limited	As per the objects of the respective group companies, they are in the business of manufacturing activities relating to concrete pipes and prestressed concrete railway sleepers which are the primary business of our Company	
Natraj Presstress Concrete Private Limited		
Samrat Wires Private Limited		

Related Business Transactions within the group and significance on the financial performance of our Company

Other than the transactions disclosed in the section "*Restated Financial Statements– Note 47 – Related Party Disclosures*", "*Summary of Related Party Transactions*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on page 380, 70 and 401, respectively, there are no other business transactions between our Company and Group Companies which are significant to the financial performance of our Company.

Business interests or other interests

Except in the ordinary course of business and as disclosed in "*Summary of Related Party Transactions*" on page 70, our Group Companies do not have any business interest in our Company.

Other Confirmations

None of our Group Companies have their securities listed on a stock exchange. Further, our Group Companies have not made any public or rights issue of securities in the three years preceding the date of this Red Herring Prospectus.

Authority for the Offer

The Offer has been authorised by our Board of Directors pursuant to the resolutions passed at its meetings dated September 12, 2025 and August 17, 2026 and our Shareholders have authorized the Fresh Offer pursuant to special resolution dated September 16, 2025. Further, our Board has taken on record the consent of the Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated September 17, 2025 for filing with the RoC, the SEBI and the Stock Exchanges.

The Draft Red Herring Prospectus was approved by our Board by way of its resolution dated December 30, 2025. Further, this Red Hearing Prospectus and the Abridged Prospectus have been approved by our Board by way of its resolution dated September 24, 2026

Approvals from the Selling Shareholder

The Selling Shareholder has confirmed and approved their participation in the Offer for Sale as set out below:

Name of the Selling Shareholder	Maximum number of Equity Shares offered in the Offer for Sale	Date of board resolution/authorization of Selling Shareholder
Vaman Prestressing Company Private Limited	Up to 15,00,000 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] lakhs	September 12, 2025

The Selling Shareholder, confirms that they are in compliance with Regulation 8 of the SEBI ICDR Regulations and they have held the Offered Shares for a period of at least one year prior to the date of filing of this Red Herring Prospectus. Further, in this regard, the Company confirms none of the bonus issues were undertaken by capitalizing or by utilization of revaluation reserves or unrealized profits of the Company. For further details of the bonus issues, see "*Capital Structure - Issue of shares for consideration other than cash or by way of bonus issue or out of its revaluation reserves*" on page 99.

In-principle Listing Approvals

Our Company has received in-principle approvals from the BSE and NSE for the listing of the Equity Shares pursuant to letters dated April 02, 2026 respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, our Promoters, Promoter Group, Directors, the Selling Shareholder and the persons in control of our Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other governmental authority in India. or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities

Our Company, Promoters or Directors have not been declared as Wilful Defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters issued by the RBI. Our Company or our Promoters, members of the Promoter Group or Directors are not declared as 'Fraudulent Borrowers' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 1, 2016.

None of our Promoters or Directors have been declared as fugitive economic offenders.

Compliance with the Companies (Significant Beneficial Owners Rules, 2018 ("SBO Rules")

Our Company, Promoters, members of the Promoter Group, and the Selling Shareholder, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to them, as on the date of this Red Herring Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market. Further, there is no outstanding action

initiated by SEBI against any of the Directors of our Company in the past five years preceding the dateof this RHP.

The draft red herring prospectus dated December 30, 2025 and this Red Herring Prospectus dated September 24, 2026 along with the Abridged Prospectus dated September 24, 2026 has been filed with the SEBI and issued in accordance.

Eligibility for the Offer

- Our Company is eligible for the Offer in accordance with the Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹ 300.00 lakhs calculated on a restated basis, in each of the preceding three full years (of 12 months each), i.e., as at and for the Fiscals 2026, 2025 and 2024 of which not more than 50% are held in monetary assets;

- Our Company has an average operating profit of at least ₹ 1500.00 lakhs, calculated on a restated basis, during each of the preceding three years (of 12 months each), i.e., as at and for the Fiscals 2026, 2025 and 2024 with operating profit earned in each of these preceding three years;

- Our Company has a net worth of at least ₹ 100.00 lakhs in each of the preceding three full years (of 12 months each), i.e., as at and for the Fiscals 2026, 2025 and 2024 calculated on a restated basis; and

- There has been no change of name of our Company at any time during the last one year immediately preceding the date of filing of this Red Herring Prospectus.

Our Company's operating profit, net worth and net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets are derived from the Restated Financial Statements included in this Red Herring Prospectus for the last three Fiscals are set forth below:

(Amount in ₹ lakhs unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net tangible assets[(1)]	9,093.35	6,293.81	3,903.29
Monetary assets[(2)]	16.55	19.73	23.16
Monetary assets as a % of net tangible assets (%), as restated	0.18	0.31	0.59
Operating Profit[(3)]	4,336.43	3,901.45	1,397.47
Net worth[(4)]	8,634.40	6,112.27	3,812.38
Average Operating Profits of last 3 Fiscals	**3,211.78**		

Notes

[(1)] "Net tangible assets" means the sum of all net assets of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38.

[(2)] "Monetary assets" is the aggregate of cash on hand and balance with banks (including other bank balances and interest accrued thereon, but excludes fixed deposits pledged against borrowings/non fund Based facility)

[(3)] "Operating Profit" has been calculated as profit before tax add finance cost and less other income and exceptional items.

[(4)] Net worth means 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 Restated Financial Statements but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Our Company has operating profits in Fiscals 2026, 2025 and 2024 in terms of our Restated Financial Statements, as indicated in the table above.

For further details, see "*Other Financial Information*" on page 398.

We are currently eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations. Accordingly, in terms of Regulation 32(1) of the SEBI ICDR Regulations we are required to allocate: (i) not more than 1% of the Offer to QIBs, 5% of which shall be allocated to Mutual Funds exclusively; (ii) not less than 29% of the Offers hall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 2.00 lakhs and up to ₹ 10.00 lakhs and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 10.00 lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion; and (iii) not less than 70% of the Offer to RIBs, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

The Selling Shareholder has confirmed that it has held the Offered Shares for a period of at least one year prior to the date of filing of this Red Herring Prospectus and that it is in compliance with Regulation 8 of the SEBI ICDR Regulations and the Offered Shares are eligible for being offered in the Offer for Sale.

Further, in accordance with the conditions specified in Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees in the Offer shall be not less than 1,000 failing which the entire application monies shall be refunded forthwith, in accordance with the SEBI ICDR Regulations and other applicable laws.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with conditions specified in Regulation 7(2) of the SEBI ICDR Regulations.

Further, our Company confirms that it is not ineligible to undertake the Offer, in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. The details of compliance with Regulation 5 and Regulation 7 (1) of the SEBI ICDR Regulations are as follows:

a. None of our Company, our Promoters (including the Selling Shareholder), members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI;

b. None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI;

c. Neither our Company nor our Promoters or Directors have been identified as a Wilful Defaulter or a Fraudulent Borrower;

d. Neither our Individual Promoters nor our Directors have been declared a fugitive economic offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018).

e. Further, none of our Company, Promoter, Selling Shareholder or Directors have been declared as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the 'Master Directions on Frauds Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI.

f. There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Red Herring Prospectus;

g. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Red Herring Prospectus.

h. Our Company, along with the Registrar to the Company, has entered into tripartite agreements both dated February 21, 2025 and July 28, 2025 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;

i. The Equity Shares of our Company held by our Promoters are in dematerialised form;

j. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus; and

k. There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BRLM, SAFFRON CAPITAL ADVISORS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSEDOFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY

RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS AND THE SELLING SHAREHOLDER ARE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF AND THE EQUITY SHARES BEING OFFERED IN THE OFFERF OR SALE, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY AND THE SELLING SHAREHOLDER DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED DECEMBER 30, 2025, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Offer have been complied with at the time of filing of this Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

The filing of this Red Herring Prospectus also does not absolve the Selling Shareholder from any liabilities to the extent of the statements specifically made or confirmed by it in respect of the Offered Shares, under Section 34 or Section 36 of Companies Act, 2013.

Disclaimer from our Company, our Directors, and the BRLM

Our Company, our Directors and the BRLM accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.vishalnirmiti.com, or the respective websites of our Promoters, Promoter Group or any affiliate of our Company would be doing so at his or her own risk. It is clarified that the Selling Shareholder and its respective directors, affiliates, partners, trustees, associates, and officers accept no responsibility for any statements made or undertakings provided in this Red Herring Prospectus other than those specifically made or confirmed by Selling Shareholder in relation to itself as a Selling Shareholder and the Offered Shares. Further, the Selling Shareholder do not assume responsibility for any other statement, including without limitation, any and all statements made by or relating to our Company or its business or any other person(s), in this Red Herring Prospectus.

The BRLM accepts no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement to be entered into between the Underwriters, the Selling Shareholder, and our Company.

All information shall be made available by our Company, and the BRLM to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, 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.

The BRLM and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Promoters (including the Selling Shareholder), members of the Promoter Group, our Group Companies and their respective directors and officers, partners, trustees, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, our Promoters (including the Selling Shareholder),members of the Promoter Group and each of their respective directors and officers, partners, agents, trustees, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer from the Selling Shareholder

The Selling Shareholder accepts no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on anyother source of information, including our Company's website www.vishalnirmiti.com, or the respective websites of our Promoters, Promoter Group or any affiliate of our Company would be doing so at his or her own risk. The Selling Shareholder, their directors, affiliates, associates, and officers accept no responsibility for any statements made in this Red Herring Prospectus, other than those specifically made or confirmed by it in relation to the Offered Shares.

Investors who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholder, the Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. OurCompany, the Selling Shareholder, 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.

Disclaimer from the Book Running Lead Manager

The BRLM and their associates and affiliates may engage in transactions with, and perform services for our Company, the Selling Shareholder, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholder and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

All information shall be made available by the Selling Shareholder (to the extent of itself and the Offered Shares) to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres, or elsewhere.

Disclaimer in respect of Jurisdiction

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised 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 authorised under their respective constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction other than in India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about,and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to this Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. **No person outside India is eligible to bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.** Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Maharashtra only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus will be filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholder since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility, Selling and Transfer Restrictions

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 ("U.S. Securities Act) or any state securities laws in the United States, and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, such Equity Shares are only being offered and sold (i) outside of 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 sales occur; and (ii) in the United States to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A ("Rule 144A") under the U.S. Securities Act), pursuant to Section 4(a) of the

U.S. Securities Act.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer 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 in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Offer are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**").

Disclaimer Clause of BSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus, vide its in-principle approval letter dated April 02, 2026, is set forth as follows:

*"BSE Limited ("the Exchange") has given vide its letter dated **April 02, 2026**, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinised this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:*

a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever"

Disclaimer Clause of the NSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, vide its in-principle approval letter dated April 02, 2026, is set forth as follows:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/6616 dated April 02, 2026, permission to the Issuer to

use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on the Stock Exchanges. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company will forthwith repay, without interest, all monies received from the applicants in pursuance of this Red Herring Prospectus, in accordance with applicable law and the Selling Shareholder will be liable to reimburse our Company for any such repayment of monies, on its behalf, with respect to Selling Shareholder Offered Shares. If such money is not repaid within the prescribed time, then our Company, the Selling Shareholder and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Any expense incurred by our Company on behalf of the Selling Shareholder with regard to interest on such refunds will be reimbursed by the Selling Shareholder. For the avoidance of doubt, subject to applicable law, the Selling Shareholder shall not be responsible to pay interest for any delay, except to the extent that such delay hasbeen caused by any act or omission solely attributable to the Selling Shareholder.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or within such other period as may be prescribed. The Selling Shareholder confirms that he shall extend complete co-operation required by our Company and the BRLM for the completion of the necessary formalitiesfor listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Daysfrom the Bid/Offer Closing Date, or within such other period as may be prescribed. If our Company does not Allot the Equity Shares within three Working Days from the Bid/ Offer Closing Date or within such timeline as prescribed by SEBI,all amounts received in the Public Offer 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 as prescribed under the law.

Consents

Consents in writing of the Selling Shareholder, our Directors, our Company Secretary and Compliance Office, legal counsel to the Offer, Banker(s) to our Company, the BRLM, the Statutory Auditors of our Company, Registrar to the Offer, Chartered Engineer and Practicing Company Secretary to act in their respective capacities, have been obtained and such consents have not been withdrawn up to the time of delivery of this Red Herring Prospectus; and consents in writing of the Syndicate Member, Escrow Collection Bank/Refund Bank/ Public Offer Account/ Sponsor Bank and Monitoring Agency to act in their respective capacities, will be obtained as required under the Companies Act.

Experts to the Offer

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

(a) Our Company has received written consent dated September 24, 2026 from M/s Samria Kabra & Associates , to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this 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 (i) the examination report dated July 24, 2026relating to the Restated Financial Statements for Financial Years ended March 31, 2026, 2025 and 2024; and (ii) the statement of tax benefits dated September 24, 2026 included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. The term "expert" and "consent" does not represent an "expert" or "consent" within the meaning under the U.S. Securities Act.

(b) Our Company has received written consent dated August 16, 2026 from M.K. Saraswat & Associates LLP , the Practicing Company Secretary, to include their name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations, in this 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 a practicing company secretary, in relation to the secretarial due diligence certificate dated August 16,2026, certifying, inter alia, that (i) the Articles of Association of the Company are in compliance with the Companies Act, 2013; (ii) the issuance of the securities of our Company from incorporation are in compliance with the Companies Act, 2013 and (iii) the details of the share capital built up of our Company and our Promoters and Promoter Group. Such consent has not been withdrawn as on the date of this Red Herring Prospectus. The term "expert" and "consent" does not represent an "expert" or "consent" within the meaning under the U.S. Securities Act.

(c) In addition, our Company has also received written consent dated July 23, 2026 from Vrishak Engineering, to include their name as required under Section 26 of the Companies Act, 2013 in this Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in their capacity as a Chartered Engineer, in relation to their certificates.

Particulars regarding public or rights issues during the last five years

As on date of the Red Herring Prospectus, our Company does not have any listed subsidiary, group company or associate entity.

Except as disclosed in chapter titled "*Capital Structure – Share Capital History of our Company*" on page 86, there have been no public issues, including any rights issues (as defined under the SEBI ICDR Regulations) undertaken by our Company during the five years preceding the date of this Red Herring Prospectus.

Commission and brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public issue of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years.

Particulars regarding capital issues by our Company and listed group company during the last three years

Our Company have not made any public/rights/composite issues during the three years preceding the date of this Red Herring Prospectus. Other than as disclosed in the chapter titled "*Capital Structure*" beginning on page 86, our Company has not undertaken any capital issuances in the three years immediately preceding the date of this Red Herring Prospectus.

Performance vis-à-vis objects – public/ rights issue of our Company

Except as disclosed in chapter titled "*Capital Structure— Share capital history of our Company*" on page 86, our Company has not undertaken any public issue or rights issue (as defined under the SEBI ICDR Regulations) in the five years preceding the date of this Red Herring Prospectus.

Performance vis-à-vis objects – public/ rights issue of the listed subsidiaries

As on date of this Red Herring Prospectus, the securities of our Promoters are not listed on any stock exchange and our Promoters have not made any public issue or rights issue during the five years immediately preceding the date of this Red Herring Prospectus. Further, as on the date of this Red Herring Prospectus, our Company does not have any listed subsidiary.

(i) Price information of past public issues (during the current Fiscal Year and the two Fiscal Years immediately preceding the current Fiscal Year) handled by Saffron Capital Advisors Private Limited:

Sr. No.	Issue name	Issue Size *(In ₹ lakhs)*	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % 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
1.	Tolins Tyres Limited[#]	23,000.00	226.00	September 16, 2024	227.00	(18.78%) [-1.41%]	(3.12%) [-1.03%]	(49.03) [-11.04%]

Source: www.bseindia.com

#BSE as Designated Stock Exchange

Notes:
1. *Opening price information as disclosed on the website of the Designated Stock Exchange.*
2. *Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.*
3. *For change in closing price over the closing price as on the listing date, S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*

(ii) Summary statement of price information of past public issues (during the three Fiscal Years immediately preceding the current Fiscal Year) handled by Saffron Capital Advisors Private Limited:

Financial Year	Total no. of IPOs	Total funds raised (*In ₹ lakhs*)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Less than 25%
2026-2027*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-2025	1	23,000.00	-	-	1	-	-	-	-	-	1	-	-	-
2023-2024	1	6,600.00	-	-	1	-	-	-	-	-	-		-	1

Notes:
** The information is as on the date of this document.*
The information for each of the financial years is based on issues listed during such fiscal year.

Track record of past issues handled by the BRLM

For details regarding the track record of the BRLM, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the website of the BRLM, as set forth in the table below:

Sr. No.	Name of the BRLM	Website
1	Saffron Capital Advisors Private Limited	www.saffronadvisor.com

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances, in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, UPI ID, Client ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the documents and information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Compliance Officer or the Registrar to the Offer

in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders using the UPI Mechanism. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/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 Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Our Company, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15,2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and amended by the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

SEBI, by way of its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("March 2021 Circular") read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 ("June 2021 Circular") and amended by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

As per the March 2021 Circular read with the June 2021 Circular and amended by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, for initial public offerings opening for subscription on or after May 1, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) periodic sharing of statistical details of mandate blocks/unblocks, performance of apps and UPI handles, network latency or downtime, etc., by the Sponsor Bank to the intermediaries forming part of the closed user group vide email; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Member to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for nonallotted/ partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

The Selling Shareholder has authorised Compliance Officer and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offer for Sale.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 01, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/ withdrawn/ deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock

Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

For helpline details of the Book Running Lead Manager pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see "*General Information –Book Running Lead Manager*" on page 75.

Our Company has not received investor complaints during the period of three years preceding the date of this Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of the Red Herring Prospectus.

Disposal of Investor Grievances by our Company

Our Company shall obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014, SEBI Circular SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022, SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 and SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/183 dated December 01, 2023 in relation to redressal of investor grievances through SCORES before filing the RHP. Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Suhas Ganpat Naik as the Company Secretary and Compliance Officer for the Offer and he may be contacted in case of any pre-Offer or post-Offer related grievances. For further details, see "*General Information*" on page 75.

Our Company has also constituted a Stakeholders' Relationship Committee, to review and redress shareholder and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For further details, see "*Our Management*" on page 292. The Selling Shareholder has authorised the Company Secretary and Compliance Officer of the Company, and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offer for Sale.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

There are no findings or observations from any of the inspections by SEBI or any other regulatory body in relation to our Company which are material and need to be disclosed, or non-disclosure of which may have a bearing on the investment decisions of Bidders, except as disclosed in this Red Herring Prospectus**.**

There are no conflicts of interest between suppliers of raw materials and third-party service providers crucial for the operations of our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, or the Group Companies and its directors.

Except as disclosed in this Red Herring Prospectus, there is no conflict of interest between the lessors of the immovable properties of our Company (crucial for operations of our Company) and the Directors and Key Managerial Personnel, in the ordinary course of business.

The investors must ensure that their PAN is linked with their Aadhaar and they are in compliance with CBDT notification and press release dated February 13, 2020 and June 25, 2021 read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

The Company has not sought for any exemptions from complying with any provisions of securities laws.

SECTION VII – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares of face value of ₹ 10/- offered and Allotted in the Offer will be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the SEBI Listing Regulations, SCRA, SCRR and the terms of the Draft Red Herring Prospectus, this Red Herring Prospectus, the Prospectus and the Abridged Prospectus including the Bid cum Application Form, the Revision Form, the CAN, the Abridged Prospectus and other terms and conditions as may be incorporated in the Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares of face value of ₹ 10 will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to issue and offer for sale and listing and trading of securities, issued from time to time, by the SEBI, GoI, Stock Exchanges, the RoC, the RBI and/or other authorities to the extent applicable or such other conditions as maybe prescribed by such governmental and/or regulatory authority while granting approval for the Offer.

The Offer

The Offer comprises of Fresh Offer by the Company and an Offer for Sale by the Selling Shareholder.

All charges, fees and expenses associated with and incurred in connection with the Offer will be shared on pro-rata basis between the Company and the Selling Shareholder except listing fees which will be borne by the Company. The Selling Shareholder shall bear their portion of the expenses in proportion to the number of Equity Shares being offered and sold by Selling Shareholder, in the Offer for Sale.

The Selling Shareholder shall reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Selling Shareholder, irrespective of the completion of the Offer directly from the Public Offer Account in the manner as may be set out in the Offer Agreement.

All the payments shall be made first by the Company. Upon the successful completion of the Offer, the Selling Shareholder will reimburse the Company in proportion to the Equity Shares sold in the Offer from the proceeds of the Offer for Sale due and payable to the Selling Shareholder, for any expenses incurred by our Company on behalf of the Selling Shareholder.

Ranking of Equity Shares

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered and Allotted/ transferred in the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, MoA and AoA and shall rank pari passu with the existing Equity Shares in all respects including voting, right to receive dividends and other corporate benefits. For more information, see "*Main Provisions of the Articles of Association*" on page 502.

Mode of Payment of Dividend

Our Company shall pay dividend, if declared, to our equity shareholders, as per the provisions of the Companies Act, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the GoI in this respect. Any dividends declared after the date of Allotment (including pursuant to the transfer of Equity Shares from the Offer for Sale in this Offer will be payable to the Allottees, for the entire year, in accordance with applicable law. For more information, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" on pages 338 and 502, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Offer Price is ₹ [●] per Equity Share. At any given point of time there will be only one denomination for the Equity Shares. The Floor Price of the Equity Shares is ₹ [●] and the Cap Price of the Equity Shares is ₹ [●], being the Price Band.

The Offer Price, Price Band and the minimum Bid Lot will be decided by our Company and the Selling Shareholder, in consultation with the BRLM and shall be published at least two Working Days prior to the Bid/Offer Opening Date, in all editions of Financial Express, an English national daily newspaper, Jansatta, a Hindi national daily newspaper, and the

Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered office is located), each with wide circulation, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid cum Application Forms available at the website of the Stock Exchanges. The Offer Price shall be determined by our Company in consultation with the BRLM, after the Bid/Offer 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 for the Equity Shares, unless otherwise permitted by law. There are no outstanding Equity Shares of the Company having superior voting rights compared to Equity Shares.

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 our Articles of Association, the equity Shareholders will have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares subject to applicable laws including any rules and regulations prescribed by the RBI; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "*Main Provisions of the Articles of Association*" on page 502.

Market Lot and Trading Lot and Option to receive Equity Shares in Dematerialized Form

In terms of Section 29 of the Companies Act, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, our Company has entered into the following agreements:

- Tripartite agreement dated February 21, 2025, amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated July 28, 2025, amongst our Company, CDSL and Registrar to the Offer.

Since trading of our Equity Shares shall only be in dematerialized form, the tradable lot is one (1) Equity Share. Allotment in the Offer will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see "*Offer Procedure*" on page 478.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, Maharashtra, India.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, read with Companies (Share Capital and Debentures Rules, 2014, the sole or first Bidder, with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, will vest. A nominee entitled to the Equity Shares by reason of the death of the original holder(s), will, in accordance with

Section 72 of the Companies Act, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the Equity Shares. 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 the holder's death during minority. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, will, on the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our 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 days, the Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participant.

Bid/Offer Period

BID/OFFER OPENS ON	Wednesday, September 30, 2026
BID/OFFER CLOSES ON*	Monday, October 05, 2026^
FINALIZATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGES	On or about Tuesday, October 06, 2026
INITIATION OF REFUNDS/ UNBLOCKING OF FUNDS FROM ASBA ACCOUNT	On or about Wednesday, October 07, 2026
CREDIT OF EQUITY SHARES TO DEMAT ACCOUNTS OF ALLOTTEES	On or about Wednesday, October 07, 2026
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGES	On or about Thursday, October 08, 2026

**Our Company in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*
^UPI mandate end time and date shall be at 5.00 PM on October 05, 2026

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of nonallotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs and relevant intermediaries, to the extent applicable.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

The above timetable other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholder or the BRLM.

The SEBI ICDR Master Circular has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been 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. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to the SEBI ICDR Master Circular.

Any circulars or notifications from the SEBI after the date of this Red Herring Prospectus may result in changes to the timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

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 Exchanges are taken within such time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI ICDR Master Circular, our Company shall within three days from the closure of the Offer, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Shareholder, severally and not jointly, has specifically confirmed that it shall extend such reasonable support and co-operation required by our Company and the BRLM for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within such time as prescribed by SEBI.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Manager and the RTA on a daily basis, as per the format prescribed in SEBI ICDR Master Circular to avoid duplication.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the listing timelines. Further, the Offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids:

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/ Offer Closing Date*	
Submission of electronic applications (Online ASBA through3-in-1 accounts) - For Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m.IST
Submission of electronic applications (Bank ASBA through Online channels like internet banking, mobile banking and Syndicate UPI ASBA applications where Bid Amount is upto ₹5.00 lakhs)	Only between 10.00 a.m. and up to 4.00 p.m.IST
Submission of electronic applications (Syndicate non-retail,non-individual applications of QIB and NIIs)	Only between 10.00 a.m. and up to 3.00 p.m.IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m.IST
Submission of physical applications (Syndicate non-retail, non-individual applications of QIBs and NIIs where Bid Amount is more than ₹5.00 lakhs)	Only between 10.00 a.m. and up to 12.00 p.m.IST
Modification/ revision/cancellation of Bids	
Upward revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m.IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST

UPI mandate end time and date shall be at 5:00 pm on Bid/ Offer Closing Date.

QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors, and;

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail.

On Bid/Offer Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis, as per the format prescribed in SEBI ICDR Master Circular.

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 the SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account would be rejected. **Further, it is also clarified that the ASBA applications shall only be processed after the application monies are blocked in the Bidders bank account. Stock exchanges are required to accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies having been blocked.**

To avoid duplication, the facility of re-initiation provided to Syndicate Member shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchanges platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) shall send the bid information to the Registrar to the Offer for further processing.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted on the Stock Exchanges platform only during Working Days, during the Bid/ Offer Period. Further, as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of revision in the Price Band, the Bid/Offer Period will be extended for at least three additional Working Days after revision of Price Band subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges by issuing a press release and by indicating the change on the websites of the BRLM and terminals of the Syndicate Member and will also be intimated to the Designated Intermediaries and the Sponsor Bank. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

If (i) our Company does not make the minimum Allotment in the Offer as specified under Rule 19(2)(b) of the SCRR or does not achieve the minimum subscription of 90% of the Fresh Offer on the Bid/ Offer Closing Date; or (ii) subscription level falls below the aforesaid minimum subscription after the Bid/ Offer Closing Date due to withdrawal of Bids, or after technical rejections, or any other reason; or (iii) in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Offer Closing Date; or (iv) if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, the Selling Shareholder, to the extent of the Offered Shares and our Company shall forthwith refund the entire subscription amount in accordance with applicable law. If there is a delay beyond four days, our Company, and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum in accordance with the SEBI ICDR Regulations and any other applicable law. The Selling Shareholder shall reimburse, in proportion to the Offered Shares, any expenses and interest incurred by our Company on behalf of such Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Selling Shareholder shall not be responsible or liable for payment of such interest, unless such delay is solely and directly attributable to an act or omission of the Selling Shareholder in relation to the Offered Shares. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by our Company on behalf of the Selling Shareholder will be adjusted or reimbursed by the Selling Shareholder (only to the extent of the Offered Shares), to our Company as agreed among our Company and the Selling Shareholder in writing, in accordance with Applicable Law, include SEBI ICDR Master Circular.

In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Offer and in compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the first instance towards subscription for 100% of the Fresh Offer. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made towards Equity Shares offered by the Promoter Selling Shareholder in such manner as specified in the Offer Agreement.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 out of which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangement for Disposal of Odd Lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one (1) Equity Share, no arrangements for disposal of odd lots are required.

Restriction on Transfer of Shares and Transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company and lock-in of the Promoters minimum contribution in the Offer as detailed in "*Capital Structure*" on page 86, and except as provided in the Articles of Association as detailed in "*Main Provisions of the Articles of Association*" on page 502, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/ splitting.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription for the Fresh Offer as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company in consultation with the BRLM, reserves the right not to proceed with the Fresh Offer and the Selling Shareholder reserves the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of their Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks(in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders, within one Working Day from the date of receipt of such notification. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, 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/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day, or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

If our Company in consultation with the BRLM withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining(i)the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC.

*All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations, which is part of the Abridged Prospectus. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv)payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date;(viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 (read with SEBI ICDR Master Circular), had introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. Further, SEBI by the SEBI ICDR Master Circular, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of the SEBI ICDR Master Circular are deemed to form part of this Red Herring Prospectus. Furthermore, pursuant to the SEBI ICDR Master Circular, all individual Bidders in initial public offerings whose application sizes are up to ₹500,000 are required to use the UPI Mechanism. From January 1, 2019, the UPI Mechanism for UPI Bidders 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 ICDR Master Circular with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). Subsequently however, SEBI ICDR Master Circular extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI ICDR Master Circular, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the SEBI ICDR Master Circular ("T+3 Notification"). Further, SEBI ICDR Master Circular introduced certain additional measure for streamlining process for initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Further, pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 may use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and Registrar. This circular came into force for initial public offers which opened on/or after May 1, 2022. Pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations, and also prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of the SEBI ICDR Master Circular are deemed to form part of this Red Herring Prospectus. 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/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. Further, our Company, the Selling Shareholder and the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable

law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.
Our Company, the Selling Shareholder and the BRLM, members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Our Company, the Selling Shareholder and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits *or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus*.

SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 ("AV Circular") has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers. Further, investors are advised to rely only on the information contained in the Offer document and Price Band Advertisement for making investment decision. Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Book Building Procedure

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations and Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in terms of Regulation 32(1) of the SEBI ICDR Regulations, wherein not more than 1% of the Net Offer shall be available for allocation to QIBs on a proportionate basis. Further, in the event of under-subscription the balance Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 29% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 70% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹ 2.00 lakhs and up to ₹ 10.00 lakhs and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for Bidders with application size of more than ₹10.00 lakhs, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Investors.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except in the QIB Portion, would be allowed to be met with spillover from any other category or combination of categories, at the discretion of our Company and the Selling Shareholder in consultation with the BRLM and the Designated Stock Exchanges subject to applicable laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories. In case of an undersubscription in the Offer, the Equity

Shares proposed for sale by the Selling Shareholder shall be in proportion to the Offered Shares by such Selling Shareholder.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges. All potential Bidders are required to mandatorily utilise the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020, read with press releases dated June 25, 2021, and September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Bidders 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 the DP ID and the Client ID and the PAN and UPI ID (for Retail Individual Bidders Bidding through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. The SEBI ICDR Master Circular, has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. This Offer will be undertaken pursuant to the processes and procedures prescribed under UPI Phase III, subject to any circulars, clarifications or notifications which may be issued by the SEBI.

Pursuant to the SEBI ICDR Master Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI ICDR Master Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post–Offer BRLM will be required to compensate the concerned investor.
Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I:
This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase became applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI ICDR Master Circular, had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI ICDR Master Circular extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six 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 has become applicable 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 09, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory T+3 listing basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

NPCI through its circular (NPCI/UPI/OC No. 127/ 2021-22) dated December 9, 2021, inter alia, has enhanced the per transaction limit from ₹ 200,000 to ₹ 500,000 for applications using UPI in initial public offerings.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post–Offer BRLMs will be required to compensate the concerned investor.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchanges and the Book Running Lead Managers.

Further, pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 5.00 lakhs shall use UPI and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

a. a syndicate member;
b. a stock broker recognised with a registered stock exchanges (and whose name is mentioned on the website of the stock exchanges as eligible for this activity);
c. a depository participant (whose name is mentioned on the website of the stock exchanges as eligible for this activity);
d. a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchanges as eligible for this activity)

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

The Offer will be made under UPI Circular read with the SEBI ICDR Master Circular and the same will be advertised in all editions of Financial Express, an English national daily newspaper, (ii) Jansatta, a Hindi national daily newspaper and (iii)the Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located) on or prior to the Bid/ Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites. All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the RIBs using the UPI Mechanism.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form and the Abridged Prospectus will be available with the Designated Intermediaries

at relevant Bidding Centers and at our Registered Office and Corporate Office. The Bid cum Application Forms will also be available for download on the websites of the NSE (www.nseindia.com) and the BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

All Bidders must compulsorily use the ASBA process to participate in the Offer.

UPI Bidders using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

All ASBA Bidders must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts or the UPI ID (in case of UPI Bidders), as applicable in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection.

ASBA Bidders (not using the UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI ICDR Master Circular.

All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected.

The UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs.

Since the offer is made under Phase III ASBA Bidders may submit the ASBA form in the manner below:

a. RIBs and NIIs (other than the UPI Bidders) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

b. UPI Bidders, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

c. QIBs and NIIs (not using the UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

d. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Investors, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis[(1)]	White
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FVCIs, FPIs and registered bilateral and multilateral development financial institutions applying on a repatriation basis[(1)]	Blue

** Excluding electronic Bid cum Application Forms*

Notes:

(1) Electronic Bid cum Application forms will also be available for download on the website of the NSE (www.nseindia.com) and the BSE (www.bseindia.com).

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares are being offered and sold only outside the United States in offshore transactions as defined in and in reliance on Regulation S.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges.

Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI bidders using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30, has mandated that Trading Members, Syndicate Member, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹5.00 lakhs and NII & QIB bids above ₹2.00 lakhs through SCSBs only. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and resubmission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate a UPI Mandate Request to such UPI bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the issuer bank. The Sponsor Bank and the Banker to the Offer shall provide the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI ICDR Master Circular. Designated Intermediaries (other than SCSBs) shall not accept any ASBA Form from a UPI Bidder who is not Bidding using the UPI Mechanism.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Manager in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank on a continuous basis.

Pursuant to NSE circular dated August 3, 2022, with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a. Cut-off time for acceptance of UPI mandate shall be up to 5:00 p.m. on the initial public offer closure date and existing process of UPI bid entry by Syndicate Members, Registrars to the Offer and Depository Participants shall continue till further notice;

b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;

c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4.00 p.m. for QIBs and Non-Institutional Bidders categories and up to 5.00 p.m. for Retail Individual category on the initial public offer closure day;

d. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids;

e. The Stock Exchanges shall display Offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100–black request accepted by Investor/ client, based on responses/status received from the Sponsor Bank.

Electronic registration of Bids

1. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

2. On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

3. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchanges Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further Processing.

4. QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by Promoters, Promoter Group, the BRLM, associates and affiliates of the BRLM and the Syndicate Member and the persons related to Promoters, Promoter Group, BRLM and the Syndicate Member

The BRLM and the Syndicate Member shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Member may purchase Equity Shares in the Offer, either in the QIB Portion 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. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Member, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The Promoters and members of the Promoter Group will not participate in the Offer, except to the extent of participation by our Promoters and members of the Promoter Group in the Offer for Sale.

A QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to our Promoters or the members of the Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or the members of the Promoter Group of our Company;
(ii) veto rights; or
(iii) right to appoint any nominee director on the Board.

Bids by Mutual Funds

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, the Company and the Selling Shareholder reserve the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

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 case of index funds or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-Resident Indians ("NRIs")

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs applying on a repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI bidders through the UPI Mechanism to block their Non-Resident External Accounts (**"NRE Account")**, or Foreign Currency Non- Resident Accounts (**"FCNR Account")**, and Eligible NRIs bidding on a non-repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI bidders through the UPI Mechanism) to block their Non-Resident Ordinary (**"NRO"**) accounts for the full Bid amount, at the time of submission

of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA regulations.

NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA NDI Rules. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules and a limit of 5% of the total paid-up capital of the Company on a fully diluted basis shall be applicable on investments by Eligible NRIs. In accordance with the FEMA NDI 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.

Eligible 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.

Participation of Eligible NRIs in the Offer 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

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (Blue in colour).

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 501.

Bids by Hindu Undivided Family ("HUFs")

Bids by Hindu Undivided Families or HUFs, should be made in the individual name of the Karta. The Bidder/applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by Foreign Portfolio Investors ("FPIs")

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchanges in India, and/or may purchase or sell securities other than equity instruments. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control shall be below 10% of our post-Offer Equity Share capital on a fully diluted basis.

In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company and the Selling Shareholder reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("MIM Structure"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("ODI") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i)use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

(a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;
(b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
(c) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and

(d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi-investment manager structure;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the

applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the "**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended ("**SEBI FVCI Regulations**") prescribe the investment restrictions on FVCIs.

The category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations) whose shares are proposed to be listed.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

All non-resident investors should note that dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company, the Selling Shareholder or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholder reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee is required to be attached to the Bid cum Application Form, failing which our Company and the Selling Shareholder reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain

exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars dated September 13, 2012 and January 2, 2013 issued by the SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

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, the Company and the Selling Shareholder reserve the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDA Investment Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, 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 and the Selling Shareholder reserve the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500.00 lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹ 2,500.00 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 and the Selling Shareholder reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLM, in their absolute discretion, reserve 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 in consultation with the BRLM, may deem fit.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹2,500.00 lakhs registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserves the right to reject any Bid, without assigning any reason thereof.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholder and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in this Red Herring Prospectus, or as will be specified in the Prospectus when filed.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

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.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company will, after filing this Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper, and the Mumbai edition of Navshakti, a Marathi daily newspapers (Marathi being the regional language of Maharashtra, where our Registered Office is located).

Our Company shall, in the pre-Offer advertisement state the Bid/Offer Opening Date, the Bid/Offer Closing Date and the QIB Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9:00 p.m. IST, on the second Working Day after the Bid/ Offer Closing Date, provided such final listing and trading approval from each of BSE and NSE is received prior to 9:00 p.m. IST on such day. In the event that the final listing and trading approval from each of BSE and NSE is received post 9:00 p.m. IST on the second Working Day after the Bid/ Offer Closing Date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from each of BSE and NSE.

Our Company, the Book Running Lead Manager and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in: all editions of Financial Express, an English national daily newspaper; all editions of Jansatta, a Hindi national daily newspaper; Navshakti, a Marathi national daily newspaper (Marathi also being the regional language of Maharashtra, where our Registered office is located), each with wide circulation.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company and the Selling Shareholder intend to enter into an Underwriting Agreement with the Underwriters on or after the determination of the Offer Price. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Offer Price, Offer size and underwriting arrangements and would be complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid(s) until the Bid/ Offer Closing Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI bidders using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. UPI Bidders using the UPI Mechanism must mention their correct UPI ID and shall use only his/her own bank account which is linked to such UPI ID;

4. UPI bidders using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

5. UPI bidders using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time;

9. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;

10. All Bidders should submit their Bids through the ASBA process only;

11. 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;

12. Bidders should ensure that they receive the Acknowledgment slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;

13. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

14. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

15. 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, (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, and (iii) any other category of Bidders, including without limitation, multilateral/ bilateral institutions, which 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;

16. Ensure that the Demographic Details are updated, true and correct in all respects;

17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

18. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

20. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

21. UPI bidders using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner; Bidders (except UPI Bidders Bidding using the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process.

22. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

23. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilize the MIM structure and such bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

24. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in ;

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 or the Sponsor Bank, as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

26. UPI Bidders using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the Retail Individual Bidder shall be deemed to have verified the attachment containing the application details of the Retail Individual Bidder Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his/her ASBA Account;

27. UPI bidders using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;

28. UPI bidders using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in his/her account and subsequent debit of funds in case of allotment in a timely manner;

29. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. IST of the Bid/ Offer Closing Date;

30. Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices, for a Bid Amount of less than ₹ 2.00 lakhs would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 2.00 lakhs would be considered under the Non-Institutional Category for allocation in the Offer; and

31. The ASBA Bidders shall ensure that bids above ₹ 5.00 lakhs, are uploaded only by the SCSBs;

32. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their

investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 2.00 lakhs (for Bids by Retail Individual Bidders) and ₹ 5.00 lakhs for Bids by UPI Bidders;
3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
6. Do not submit the Bid for an amount more than funds available in your ASBA account.
7. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;
8. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centers. If you are UPI Bidder and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;
9. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
10. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
11. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
12. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer/Offer size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Red Herring Prospectus;
13. Do not submit your Bid after 3.00 pm on the Bid/Offer Closing Date;
14. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Offer Closing Date;
15. Do not Bid for a Bid Amount exceeding ₹ 2.00 lakhs (for Bids by Retail Individual Bidders);
16. In case of ASBA Bidders (other than 3-in-1 Bids), Syndicate Member shall ensure that they do not upload any bids above ₹ 5.00 lakhs.
17. Do not submit the General Index Register (GIR) number instead of the PAN;
18. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
19. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI bidder using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;
20. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Bidders can revise or withdraw their Bids until the Bid/Offer Closing Date;
21. 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 Bidder;
22. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case

of Bids submitted by Retail Individual Bidders using the UPI Mechanism;

23. 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;

24. 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);

25. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI bidder using the UPI Mechanism, do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;

26. Do not submit a Bid using UPI ID, if you are not a UPI bidder;

27. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI bidder using the UPI Mechanism);

28. If you are a UPI bidder and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;

29. Do not Bid if you are an OCB; and

30. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process

Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

(a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

(b) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

(c) Bids submitted on a plain paper;

(d) Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

(e) Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank);

(f) Do not Bid on another Bid cum Application Form, after you have submitted a Bid to any of the Designated Intermediary;

(g) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

(h) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

(i) Bids submitted without the signature of the First Bidder or Sole Bidder;

(j) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

(k) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

(l) GIR number furnished instead of PAN;

(m) Bids by RIBs with Bid Amount of a value of more than ₹2,00 lakh;

(n) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations,

guidelines and approvals;

(o) Bids accompanied by stock invest, money order, postal order, or cash; and

(p) Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

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The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

In case of any pre-Offer or post Offer related issues regarding demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Company Secretary and Compliance Officer and the Registrar, see "*General Information*" on page 75.

Further, helpline details of the BRLM pursuant to the SEBI ICDR Master Circular are set out in the table below

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Net Offer to public may be made for the purpose of making allotment in minimum lots. The allotment of Equity Shares to applicants other than to the Retail Individual Bidders shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 29% of the Net Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be 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 ₹200,000 and up to ₹1,000,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Investor shall not be less than the Minimum NIB application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in the SEBI ICDR Regulations.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (*i.e.*, not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated February 21, 2025 among NSDL, our Company and the Registrar to the Offer.
- Tripartite Agreement dated July 28, 2025 among CDSL, our Company and Registrar to the Offer.

Undertakings by our Company

Our Company undertakes the following:

a. that the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

b. that if the 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, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

c. that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days of the Bid/Offer Closing Date or such other time as may be prescribed;

d. that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

e. where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

f. No further issue of the Equity Shares shall be made till the Equity Shares offered through this Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc

g. that if our Company does not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

h. that if our Company in consultation with the BRLM, withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh draft offer document with the SEBI, in the event our Company and/or any of the Selling Shareholder subsequently decides to proceed with the Offer thereafter;

i. that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders; and

j. that, except as disclosed in "*Capital Structure*" on page 86, no further issue of Equity Shares shall be made until the Equity Shares issued or offered through this Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under- subscription etc.

Undertakings by Selling Shareholder

The Selling Shareholder undertakes severally, and not jointly the following in respect of their respective portion as a Selling Shareholder and their portion of the Offered Shares:

(i) that their portion of the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations and are in dematerialised form;

(ii) that they are the legal and beneficial owner of, and has clear and marketable title to, their portion of the Offered Shares;

(iii) that they shall provide all reasonable co-operation as requested by our Company in relation to the completion of allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the extent of his portion of the Offered Shares;

(iv) the Offered Shares, other than equity shares received through bonus issue have been held by them for a period of at least one year prior to the date of filing of this Red Herring Prospectus with SEBI;

(v) that they shall not have recourse to the proceeds of the Offer for Sale of his portion of the Offered Shares which shall be held in escrow in his favour, until final listing and trading approvals have been received from the Stock Exchanges; and

(vi) that they will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLM in redressal of such investor grievances that pertain to his portion of the Offered Shares.

(vii) They shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect.

Utilisation of Offer Proceeds

Our Board certifies that:

- all monies received out of the Offer 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;

- details of all monies utilized out of the Fresh Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

- details of all unutilized monies out of the Fresh Offer, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 100.00 lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six-months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 100.00 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50.00 lakhs or with both.

OFFER STRUCTURE

The Offer of up to [●] Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ 10/- per Equity Share (including a share premium of ₹ [●] Equity Share), aggregating up to ₹ [●] lakhs, comprising a Fresh Offer of up to [●] Equity Shares of face value of ₹ 10/- each aggregating up to ₹ 14,500 lakhs and an Offer for Sale of up to 15,00,000 Offered Shares of face value of ₹ 10/- each aggregating up to ₹ [●] lakhs offered by the Selling Shareholder. For details, see "*The Offer*" on page 62.

The Offer and the Net Offer will constitute [●]% and [●]%, respectively of the post-Offer paid-up Equity Share capital of our Company.

The Offer is being made through Book Building Process in compliance with Rule 19(2)(b) of the SCRR and Regulation 6(1) and Regulation 31 of the SEBI ICDR Regulations.

Particulars	QIBs[(3)]	Non-Institutional Bidders[(4)]	Retail Individual Bidders
Number of Equity Shares available for Allotment/ allocation[(1)]	Not more than [●] Equity Shares of face value of ₹ 10/- each	Not less than [●] Equity Shares of face value of ₹ 10/- each available for allocation or Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares of face value of ₹ 10/- each available for allocation or Offer less allocation to QIB Bidders and Non- Institutional Investors
Percentage of Offer Size available for Allotment/ allocation	Not more than 1 % of the Offer size shall be allocated to QIBs. However, 5% of the QIB Category 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 balance QIB Category. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs. The unsubscribed portion in the Mutual Fund portion will be available for allocation in the QIB Portion .	Not less than 29% of the Offer or the Offer less Allocation to QIBs and RIBs subject to the following: Further, one-third of the Non-Institutional Portion will be made available for allocation to Bidders with a Bid size of more than ₹2.00 lakhs and up to ₹10.00 lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹10.00 lakhs and under-subscription in either of these two sub categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price	Not less than 70% of the Net Offer or the Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation.

Basis of Allotment/ allocation if the respective category is oversubscribed[(1)]	Proportionate as follows: (a) Up to [●] Equity Shares of face value of ₹ 10/- each shall be available for allocation on a proportionate basis to Mutual Funds only; and (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 Funds receiving allocation as per (a)above. For details, see "*Offer Procedure*" on page 478.	The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: i) one-third shall be reserved for Bidders with Bids exceeding ₹2.00 lakhs and up to ₹10.00 lakhs; and ii) two thirds shall be reserved for Bidders with Bids exceeding ₹10.00 lakhs The unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors. The allotment of specified securities to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Category, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.	Proportionate, subject to minimum Bid lot. The allotment to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares of face value of ₹ 10/- each in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "*Offer Procedure*" on page 478.
Mode of Bidding[(2)]	Through ASBA process Only (excluding the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism for Bids up to ₹ 5 lakhs)	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹ 10/- each, that the Bid Amount exceeds ₹2.00 lakhs	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹ 10/- each that the Bid Amount exceeds ₹2.00 lakhs	[●] Equity Shares of face value of ₹ 10/- each and in multiples of [●] Equity Shares of face value ₹ 10/- each thereafter
Maximum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹ 10/- each not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹ 10/- each not exceeding the size of the Net Offer (excluding QIB portion), subject to applicable limits	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹ 10/- each so that the Bid Amount does not exceed ₹2.00 lakhs
Bid Lot	[●] Equity Shares of face value of ₹ 10/- each and in multiples of [●] Equity Shares of face value of ₹ 10/- each thereafter		
Mode of allotment	Compulsorily in dematerialised form		
Allotment Lot	[●] Equity Shares of face value of ₹ 10/- each - and in multiples of one Equity Share of face value of ₹ 10/- each thereafter for QIBs and RIBs. For NIBs allotment shall not be less than the minimum non-institutional application size (i.e. 2.00 lakhs).		
Trading Lot	One Equity Share of face value of ₹ 10/- each		

Who can apply[(4)]	Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices),VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹2500.00 lakhs, registered with the Pension Fund Regulatory and Development Authority Established under Section 3(1) of the Pension Fund Regulatory and Development Act, 2013, pension funds with minimum corpus of ₹2500.00 lakhs, National Investment Fund set up by the Government of India, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-Banking Financial Companies.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions societies and trusts and any individuals, corporate bodies and family offices which are re-categorised as category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)
Terms of Payment	**In case of all Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.		

(1) Assuming full subscription in the Offer.

(2) Pursuant to SEBI ICDR Master Circular, the SEBI has mandated that ASBA applications in the Offer will be processed only after the Bid Amounts are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors and all modes through which the Applications are processed, accept ASBA Forms in their electronic book building platform only with a mandatory confirmation on the Bid Amounts blocked.

(3) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange, on a proportionate basis, subject to applicable law. However, undersubscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "Terms of the Offer" on page 471.

(4) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum

Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only 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 members of the Syndicate, 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.

The Bids by FPIs with certain structures as described under the section "*Offer Procedure*" on page 478 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.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholder, 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.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" on page 471.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The responsibility of granting approval for foreign investment under the FDI Policy and FEMA has been entrusted to the concerned ministries / departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India ("**DPIIT**") issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File Number 5(2)/2020-FDI Policy dated the October 15, 2020 ("**FDI Policy**"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For details, see "*Key Regulations and Policies in India*" on page 277.

In terms of Press Note 3 of 2020, dated April 17, 2020, issued by the DPIIT, the FDI Policy has been recently amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. 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. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, inter alia, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/ or entity(ies) of a country sharing a land border with India have the ability to, directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights/entitlements more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity which is incorporated or registered in a country other than a country sharing land border with India, or exercise ultimate effective control over the investee entity in any manner. 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

FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. The FDI Policy will be valid and remain in force until superseded in totality or in part thereof. Under the FDI Policy, 100%foreign investment is permitted under automatic route in manufacturing sector.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Bids by Foreign Portfolio Investors (FPIs)*" on page 478.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholder and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulation.

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

(THE COMPANIES ACT, 2013)

COMPANY LIMITED BY SHARES (INCORPORATED UNDER THE COMPANIES ACT, 1956)

ARTICLES OF ASSOCIATION OF VISHAL NIRMITI LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members resolution passed at the Extra Ordinary General Meeting of the Company held on December 11, 2025 in substitution for, and to the entire exclusion of the earlier regulations comprised on the extant Articles of Association of the Company.

Sno.	Particulars	
1.	The regulations contained in Table F of the first schedule to the Companies Act, 2013 shall apply to the Company except so far as they are contrary to the following Articles, which shall be the regulations for the management of the Company. In the event of any conflict between these Articles and the Regulations in Table F, these Articles shall prevail.	Table F
	Interpretation Clause	
2.	(i) In the interpretation of these Articles, unless repugnant to the subject or context— (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) **"Board Meeting"** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles. (e) **"Beneficial Owner"** shall mean beneficial owner as defined in Clause (a) of subsection (1) of section 2 of the Depositories Act. (f) **"Capital" or "Share Capital"** shall mean the share capital for the time being, raised or authorized to be raised for the purpose of the Company. (g) **"Chairman"** means the Chairman of the Board of Directors, for the time being, of the Company. (h) **"Chief Executive Officer"** means an individual appointed as such under the provisions of the Act. (i) **"Company"** means **"VISHAL NIRMITI LIMITED".** (j) **"Depositories Act"** shall mean The Depositories Act, 1996 and shall **include** any statutory modification or re-enactment thereof. (k) **"Depository"** shall mean a depository as defined in Clause (e) of sub-section (1) of section 2 of the Depositories Act. (l) "**Encumbrance**" shall mean	Definitions

(i) encumbrance, including without limitation, any security interest, claim, mortgage, pledge, charge, hypothecation, lien, lease, assignment, deed of trust, title retention, deposit by way of security, beneficial ownership (including usufruct and similar entitlements), or any other similar interest held by a third Person,

(ii) security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law,

(iii) right of pre-emption, right of first offer, or refusal or transfer restriction in favour of any Person, or

(iv) any adverse claim as to title, possession or use.

(k) "**Equity Shares**" shall mean fully paid-up equity shares of the Company having a par value of INR 10/- (Rupees Ten only) per Equity **Share** of the Company, or any other issued share capital of the Company that is reclassified, reorganized, reconstituted or converted into Equity Shares of the Company.

(l) "**Extraordinary General Meeting**" shall mean an Extraordinary General Meeting of the holders of Shares duly called and **constituted** in accordance with the provisions of the Act.

(m) "**Lock-in Period**" means the period as defined under the SEBI ICDR Regulations, as amended from time to time.

(n) "**Office**" shall mean the registered Office for the time being of the **Company**.

(o) "**Paid-up**" shall include the amount credited as paid up.

(p) "**Rules**" means the applicable rules for the time being in force as **prescribed** under relevant sections of the Act.

(q) "**Seal**" means the common seal of the Company.

"**SEBI**" mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992 under the Securities and Exchange Board of India Act, 1992.

(r) "**SEBI Depository Lock-In Circular**" shall mean SEBI circular bearing number HO/49/(17)2026-CFD-POD2/I/8965/2026 dated April 8, 2026

(s) "**SEBI ICDR Regulations**" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.

(t) "**SEBI Listing Regulations**" shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,

	2015, as amended from time to time. (u) "**Securities**" means Securities as defines under the Act. (v) "**Shareholder**" or "**shareholder**" or "member" shall mean any shareholder of the Company, from time to time (w) "**Stock Exchanges**" shall mean the designated stock exchange and any other stock **exchange** in India where the Securities of the Company are listed. (x) **"Transfer"** shall mean (i) any, direct or indirect, transfer or other disposition of any shares, securities (including convertible securities), or voting interests or any interest therein, including, without limitation, by operation of Law, by court order, by judicial process, or by foreclosure, levy or attachment; (ii) any, direct or indirect, sale, assignment, gift, donation, **redemption**, conversion or other disposition of such shares, securities (including convertible securities) or voting interests or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such shares, securities (including convertible securities) or voting interests or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; (iii) the granting of any security interest or encumbrance in, or extending or attaching to, such shares, securities (including convertible securities) or voting interests or any interest therein, and the word "**Transferred**" shall be construed accordingly. (ii) Unless the context otherwise requires, words or expressions contained in these articles shall bear the same meaning as in the Act or the rules, as the case may be.	
Public Company		
3.	The company is a Public Company within the meaning of section 2(71) of the Companies Act, 2013.	Section 2(71) of the Companies Act
Share Capital		
4.	(i) The Authorized Share Capital of the Company shall be as specified in Clause V of Memorandum of Association of the Company with the power to increase or reduce such capital from time to time in accordance with the Articles and as per the applicable laws for the time being in force in this regard and also with the power to divide the Shares in the capital for the time being into Equity Share Capital and Preference Share Capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act, these Articles and other applicable laws.	
	(ii) Subject to the provisions of the Companies Act 2013 and the applicable Rules made thereunder, the Company / Board shall have power to issue / allot shares, whether on preferential basis or otherwise, from time to time and the shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons, on such terms and conditions and at such times as the Directors think fit.	Share Capital and Kinds of Share Capital

	(iii) Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on full 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.	
	(iv) 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) Preference share capital	
5.	(i) Unless, the shares have been issued in a dematerialized form, 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.	Issuance of Certificate
	(ii)The Company shall be entitled to dematerialize its existing shares, rematerialize its shares held in the depository and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, as amended from time to time, and the rules framed thereunder, if any.	
	(iii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary. Provided that in case the company has a common seal, it shall be affixed in the presence of the persons required to sign the certificate.	
	(iv)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.	
	(v) A certificate, issued under the common seal of the Company, specifying the shares held by any Person shall be prima facie evidence of the title of the Person to such shares. Where the shares are held in depository form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.	
6.	(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 fees for each certificate, as may be fixed by the Board.	Loss of Share Certificate
	(ii) The provisions of Articles (6) and (7) shall *mutatis mutandis* apply to debentures of the company.	

7.	Except as required by law, no person shall be recognized 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 recognize (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.	
8.	(i) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.	Commission
	(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed by the Act and the Rules.	
	(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.	
9.	(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 such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	Rights attached to Shares
	(ii) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.	
10.	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.	
11.	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.	
12.	(i) 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.	Issuance of Shares
13.	Where at any time, the Company proposes to increase its subscribed Capital by the issue of further shares, such shares shall be offered— (i) to Persons who, at the date of the offer, are holders of Equity Shares of the Company, in proportion, as nearly as circumstances admit, to the Paid-up Share Capital on those shares	
	(ii) to employees under a scheme of employees' stock option	

	(iii) to any Persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer, subject to the compliance with the applicable provisions of the Act and any other conditions as may be prescribed under Law.	Issuance of Shares
	(iv) A further issue of securities may be made in any manner whatsoever as the board may determine including by way of preferential allotment or private placement subject to and in accordance with Companies Act and rules made thereunder with pricing method prescribed to listed entities under SEBI (Issue of Capital Disclosures and Requirements) Regulations, as amended from time to time, if applicable.	
	(v) The Company may issue bonus shares by way of capitalization profits or out of securities premium or otherwise in accordance with the Act and the Rules and other applicable provisions for the time being in force.	
14.	The Company shall have power to issue sweat equity shares to its employees or directors for cash or against consideration (other than cash) for providing know-how or making available rights in the nature of intellectual property rights or value additions by whatever name called, subject to the provisions of Section 54 of the Act and any other related provisions as may be required for the time being in force.	Issuance of Shares
15.	The Company may issue shares to Employees including its directors other than independent directors and such other persons as the rules may allow, under Employee stock option scheme, Employee stock purchase scheme or any other scheme, if authorized by the members in general meeting subject to the provisions	Issuance of Shares
	of the Act, the Rules, applicable guidelines made there under and other applicable laws for the time being in force.	
Issue of Securities		
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder and other applicable laws for the time being in force.	Issuance of Securities
Debentures		
17.	Any debentures, debenture-stock or other securities may be issued at a discount (subject to the compliance with the provision of Section 53 of the Companies Act, 2013), premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination.	Debentures
18.	Subject to applicable provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of securities) Rules, 2014 as amended from time to time.	Commission in accordance with Rules
19.	The Company may also, on any issue of shares or Debentures, pay such brokerage as may be lawful.	
Lien		

20.	(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.	Sale of Shares Subject to Lien
	(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.	
21.	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.	Sale of Shares subject to Lien
22.	(i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.	Transfer of Shares
	(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.	
23.	(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.	Proceeds from Transfer/ Sale
	(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.	
24.	The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.	Mutatis Mutandis apply to any other securities including debentures of the Company
	Calls on shares	
25.	(i)Subject to the provisions of Section 49 of the Act, 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 and be payable at less than one month from the date fixed for the payment of the last preceding call.	Calls on shares
	(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) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.	
	(iv) A call may be revoked or postponed at the discretion of the Board.	
26.	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.	Resolution for call on Shares
27.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of Joint holders
28.	(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.	Failure in case of non-payment of call
	(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.	
29.	(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.	Liability on Shares

	(ii) In case of non-payment of such sum, all the relevant provisions of these articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	
30.	The Board— (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member any right to participate in profits or dividends or any voting rights in respect of the monies so paid by him until the same would, but for such payment become presently payable by him.	Advance on Shares
31.	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including Debentures of the Company.	Mutatis Mutandis
31A.	(i) Every holder of securities of a company may, at any time, nominate, in the prescribed manner, any person to whom his securities shall vest in the event of his death.	Nomination of Securities
	(ii)Where the securities of a company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, any person to whom all the rights in the securities shall vest in the event of death of all the Joint holders.	
	(iii)Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the securities of a company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the securities of the company, the nominee shall, on the death of the holder of securities or, as the case may be, on the death of the joint holders, become entitled to all the rights in the securities, of the holder or, as the case may be, of all the joint holders, in relation to such securities, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.	

	(iv)Where the nominee is a minor, it shall be lawful for the holder of the securities, making the nomination to appoint, in the prescribed manner, any person to become entitled to the securities of the company, in the event of the death of the nominee during his minority.	
	(v) The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.	
	Transfer of Shares	
32.	(i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.	Transfer of Shares
	(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.	
33.	The Board may, subject to the right of appeal conferred by the Act, declines to register— (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the company has a lien.	Board discretion of Transfer of Shares

34.	The Board may decline to recognize any instrument of transfer unless— (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares. Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and transferee has been lost or the instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnify as the Board may think fit.	Instrument of Transfer
35.	In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.	Instrument of Transfer
36.	On giving of previous notice of at least seven days or such lesser period in accordance with Section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.	Notice of Transfer of Shares

37.	Subject to the provisions of Section 59 of Companies Act, 2013, these Articles and any other applicable provisions of the Act for the time being in force, the Board may decline to register any transfer of Shares on such grounds as it think fit in the benefit of the company (notwithstanding that the proposed transferee be already a Member), but in such case it shall, within two (2) months from the date the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the grounds of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.	Refusal to register Transfer
38.	The Board may delegate the power of transfer of Securities to a committee or to compliance officer or to the registrar to an issue and/or share transfer agent(s). Provided that the delegated authority shall report on transfer of Securities to the Board in each meeting.	Delegation Power
39.	The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	Mutatis Mutandis
	Transmission of Shares	
40.	(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 recognized by the company as having any title to his interest in the shares.	Transmission of Securities
	(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.	
41.	(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	Transmission of Securities

	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.	
42.	The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.	Indemnity Clause
43.	(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.	Registration of Transmission
	(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.	

44.	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.	Rights of member pursuant to Registration of Transmission
45.	The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other Securities including debentures of the Company.	Mutatis Mutandis apply to any other Securities including Debentures of the Company
46.	In case of transfer and transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.	Depositories Act
46A*	(i) Notwithstanding anything contained in these Articles, all Equity Shares of the Company that are subject to (i) pledge; or (ii) under "freeze balance" or "safe-keep balance" on a day prior to the closure of the bid/offer closing date, and form part of the pre-issue capital of the Company which are required to be locked-in under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"), from the date of allotment of Equity Shares pursuant to the IPO, shall remain subject to mandatory lock-in provisions as prescribed by SEBI from time to time.	Lock In of Pledged and Post-Invocation Securities
	(ii)The Company is hereby authorized to provide necessary instructions to and direct the Depository prior to the date of allotment of Equity Shares pursuant to the IPO, to ensure that their systems automatically mark such Equity Shares as "Locked-in" or "Non-Transferable" in the beneficiary account of the pledgee immediately upon invocation, or in the account of the pledgor upon release, for the balance duration of the lock-in period.	
	(iii) In case of invocation of pledge on such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares by the pledgee or exercise of lien on such Equity Shares by any person pursuant to an order or directions of any court, tribunal, any government agency, SEBI or any other authority made or given under any law for the time being in force, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation or by such other person upon exercise of lien shall continue to remain locked-in in the demat account of the pledgee for the balance Lock-in Period.	
	(iv) In case of release of pledge and/or closure of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to be locked-in in the demat account of the pledgor for the balance Lock-in Period.	
	(v) The Company shall ensure that any lender or pledgee is formally notified of these lock-in restrictions as per applicable Law. No transfer of such locked-in Equity Shares shall be recognized by the Company or the registrar and transfer agent if such transfer violates the SEBI ICDR Regulations or this Article or applicable Law.	
	(vi) Notwithstanding anything contained in these Articles, provisions of this Article shall override any other provisions in these Articles relating to the transfer and transmission of shares during the applicable regulatory period.	
Forfeiture of Shares		

47.	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 and all expenses that may have been incurred by the Company by reason of non-payment.	Forfeiture of Shares
48.	The notice aforesaid shall— (i) 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	Notice in case failure to pay call money
	(ii) 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.	
49.	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.	Forfeiture in case of non-compliance
50.	(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.	Disposal of Shares pursuant to Forfeiture
	(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	
51.	(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.	Cessation of Member pursuant to Forfeiture
	(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.	
52.	(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, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;	
	(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, re-allotment or disposal of the share.	
53.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	

54.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit	Surrender of Shares
55.	The provisions of these articles as to forfeiture shall apply in the case of nonpayment 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.	Forfeiture Clause
56.	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	Mutatis Mutandis
	Alteration of Capital	
57.	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 there solution.	Resolution for increase of Share Capital
58.	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;	Consolidation, Sub-division, Reduction and Cancellation of 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, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived;	
	(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, and diminish the amount of its share capital by the amount of the shares so cancelled.	
59.	Where shares are converted into stock, — (i) 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.	Conversion of Shares into Stock
	(ii) 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.	
	(iii) 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.	

60.	The company may, by a special resolution, as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, — (i) its share capital; and/or (ii) any capital redemption reserve account; and/or (iii) any securities premium account; and/or (iv) any other reserve in the nature of share capital.	Reduction of Share Capital
Dematerialisation of Securities		
61.	(i) Definitions For the purpose of this Article: (a) '**Beneficial Owner'** means a person or persons whose name is recorded as such with a depository; (b) '**SEBI**' means the Securities and Exchange Board of India;	Dematerialisation of Securities
	(c) "Depository" shall mean a depository as defined in Clause (e) of sub-section (1) of section 2 of the Depositories Act.	
	(ii) Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	
	(iii)Notwithstanding anything contained in the Articles, the Company may in accordance with the provisions of the Depositories Act, 1996, be entitled to dematerialize its securities, debentures and other marketable securities in accordance with the applicable law and/or regulations promulgated from time to time.	
	(iv) Every person subscribing to securities offered by the Company may have the option to receive security certificates or to hold the securities with a Depository. The Beneficial Owner of the securities may at any time opt out of holding the securities with a Depository, in the manner provided by the Depositories Act, 1996; and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required Certificates of Securities.	
	(v) All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the Beneficial Owners.	
	(vi)Notwithstanding anything to the contrary contained in the Act or these articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner.	
	(vii) Save as otherwise provided in (iv) above, the depository as the registered owner of the securities shall not have any rights or any other rights in respect of the securities held by it.	
	(viii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member/ shareholder of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.	
	(ix) Notwithstanding anything contained in the Act or the Articles to the contrary, where securities are held in Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs or any other drive.	

	(x) The Register and Index of Beneficial Owners maintained by a Depository under section 11 of the Depositories Act, 1996 shall be deemed to be the corresponding Register and Index of Members and Security holders for the purpose of the Articles.	
	(xi) The Company shall cause to be kept a register of members and index of members indicating separately for each class of equity and preference shares held by each member residing in or outside India, register of debentures and register of any other security holders as per applicable law.	
	(xii) The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act.	
	(xiii) Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of the physical papers.	
	(xiv) Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.	
	(xv) The Company shall intimate such Depository the details of allotment of share to enable the Depository to enter in its records the name of such person as the beneficial owner of that share.	
	(xvi) The provisions of these Articles shall mutatis mutandis apply to securities other than shares and any reference to member herein shall apply to the holder of the concerned security.	
	(xvii) Persons appearing as beneficial owners as per the register maintained by the Depository shall be entitled to covered thereby and the Depository shall be the registered owner of such shares only for the purpose of effecting transfer of ownership of such shares on behalf of the beneficial owner.	
	(xviii) The members shall bear all charges of the depository participant.	
	(xix) If a member having dematerialised his holdings of shares opts for rematerialisation of his holding of shares or a part thereof, share certificates will be issued to him on a written request received for that purpose through the depository participant.	
	(xx) The dematerialized shares can be transferred / transmitted as per rules of the Depository	
	(xxi) The records of members holding as maintained by the Depository and depository participants shall be the basis for all purpose of holdings of the members, who have opted for the dematerialization.	
	(xxii) There will be no distinctive numbers for the dematerialised shares.	
Capitalization of Profits		

62.	(i) The company in general meeting may, upon the recommendation of the Board, resolve— (a) 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 (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	
	(ii) 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); (d) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares; (e) The Board shall give effect to the resolution passed by the company in pursuance of this article.	
	(iii) The Company shall not use revaluation reserves for issue of bonus Shares.	
63.	(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall— (a) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and (b) generally, do all acts and things required to give effect thereto.	

	(ii) The Board shall have power— (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and (b) to authorize 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 capitalization, 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 capitalized, 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	
64.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 of the Act read with the Rules made thereunder from time to time, and as may be prescribed by the SEBI 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	
65.	**(i)** In accordance with the provisions of the Act, the Company shall in each year hold Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. All general meetings other than annual general meeting shall be called extraordinary general meeting.	Annual General Meeting
	(ii) No General Meeting shall be held unless at least 21 clear days prior written notice, or shorter written notice in accordance with the Act, of that meeting has been given to each Member as per the provisions of the Act; provided that any General Meeting, may be called after giving shorter notice than the notices required above, if consent thereto is accorded, in the case of any other meeting, by Members of the Company majority in number and representing / holding not less than 95% of the paid-up Share Capital which gives the right to vote to such Members. In General Meeting, only such agenda will be considered as is specified in the notice to the Members with respect to such meetings.	
	(iii) Notwithstanding anything contained in this Act or these Articles, the Company— (a) shall, in respect of such items of business as the Central Government may, by notification, declare to be transacted only by means of postal ballot; and (b) may, in respect of any item of business, other than ordinary business and any business in respect of which Directors or auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be prescribed, instead of transacting such business at a General Meeting. (c) If a resolution is assented to by the requisite majority of the Shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.	

66.	(i) The Board may, whenever it thinks fit, call an extraordinary general meeting.	Extra-ordinary 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		
67.	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.	Quorum
68.	(i) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.	Provision relating to Chairperson of the Meeting
	(ii) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.	
	(iii) 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.	
	(iv) 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.	
	(v) On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	
Adjournment of Meeting		
69.	(i) The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the Shareholders' Meeting shall be adjourned to the same day in the next week at same time and place or to such other date and such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.	Adjournment of Meeting
	(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		

70.	Subject to any rights or restrictions for the time being attached to any class or classes of shares, - (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.	Voting Clause
71.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	Voting by Electronic means
72.	(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.	Voting by Joint-Holders
	(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	
73.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	Voting by Lunatic, unsound mind, minor, Legal guardian
74.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	Transmission clause
75.	Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.	Voting by means of Poll
76.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid or in regard to which the company has exercised any right of lien.	Voting subject to shares fully Paid-up
77.	(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		
78.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized 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.	Proxy Clause
79.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	Instrument of Proxy

80.	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.	Vote by Proxy
81.	Passing Resolutions by Postal Ballot (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot. (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time and applicable Law.	Postal Ballot Clause
Board of Directors		
82.	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). The Company shall also comply with the provisions of the Act, and the rules made there under and the provisions of the SEBI Listing Regulations with respect to constitution of the Board.	Number of Directors

83.	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.	Chairperson, CEO & Managing Directo
84.	(i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	Payment of Remuneration to Directors
	(ii)The remuneration payable to the directors, including any managing director or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act and rules made there under and provisions of the SEBI Listing Regulations.	
	(iii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the company.	

85.	Every Director may be paid a sitting fee of such sum and subject to the ceiling as may be prescribed by the Central Government from time to time for each meeting of the Board of Directors or of any Committee thereof attended by such director. The Board may, from time to time, decide quantum of sitting fees payable to a director for attendance at the Board Meeting or of any Committee thereof within the overall maximum limits prescribed apart from travelling and other expenses.	Sitting fees Clause
86.	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.	
87.	(i) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.	Additional Director appointment
	(ii) Such person, subject to applicable laws, rules or regulations, 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.	
88.	(i) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	Alternate Director Appointment
	(ii) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.	
	(iii) If the term of office of the original director is determined before he so returns to India, any provision for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original director, and not to the alternate director.	
89.	(i) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting.	Causal Vacancy
	(ii) The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.	
90.	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.	Exercise of power pursuant to section 88

91.	The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations. Every director present at any physical meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.	Independent Directors Appointment
92.	(a) The Company shall keep at its Office, a Register containing the particulars of its Directors, Managing Directors, Manager, Secretaries and other Persons mentioned in Section 170 of the Act and shall otherwise comply with the provisions of the said Section in all respects. (b) The Company shall in respect of each of its Directors and key managerial personnel keep at its Office a Register, as required by Section 170 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.	Registers
Independent Director		
93.	The Board of Directors may appoint such number of Independent Directors as may be required to be appointed under Act, and under SEBI Listing regulations as amended from time to time.	Independent Director Appointment Clause
94.	(i) Independent directors shall possess such qualification as required under the act and under SEBI Listing regulations as amended from time to time. (ii) Independent Director shall be appointed for such period as prescribed under relevant provisions Act, Schedules thereof under SEBI Listing regulations as amended from time to time.	Qualification of Independent Director
Powers of the Board		
95.	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum of Association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made	Powers of the Board
Proceedings of the Board		
96.	(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board. (iii) The quorum for a Board meeting shall be as provided in the Act and as provided in SEBI Listing regulations and directors participating through electronic mode in a meeting shall be counted for the purposes of quorum. (iv) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or any other mode as may be permitted by the Act and Rules.	Proceedings at the Meeting

	(v) At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any emergency.	
97.	(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.	Voting and Decision making
	(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	
98.	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.	Quorum to be maintained
99.	(i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.	Chairperson at the meeting
	(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 members to be Chairperson of the meeting.	
	(iii) Any Director so appointed to the office of Chairperson shall not be deemed to have vacated the said office of Chairperson, by reason only that he retires or vacates at any Annual General Meeting of the Company and is re-elected at the same meeting.	
100.	(i) The Board of the Company shall in accordance with act, rules or any other Law and the provisions of the SEBI Listing Regulations, as amended from time to time, form such committees as may be required in the manner specified therein, if the same are applicable to the Company.	Formation of Board Committees
	(ii) The participation of directors in a meeting of the committee may be either in person or through video conferencing or audio-visual means or any other mode as may be permitted by the Act and Rules and the SEBI Listing regulations.	
101.	(i) A committee may elect a chairperson of its meetings.	Election of Chairperson of the Meeting
	(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	
102.	(i) A committee may meet and adjourn as it thinks fit.	Proceedings at the meeting
	(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 of the committee shall have a second or casting vote.	
	(iii) 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 or that his or their appointment had terminated, be as valid as if every such director or such person had been duly pointed and was qualified to be a director.	

103.	Save as otherwise expressly provided in the Act, a resolution in writing, signed by a majority of 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.	Notice
104.	The Company shall prepare and maintain minutes of Meeting of the Board, Committees and shareholder as per the provisions of the Act and other applicable provisions, as amended from time to time.	Minutes clause
Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer		
105.	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.	Appointment Clause
	(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. In case no chief executive officer is appointed by the Company or the office of chief executive officer become vacant, the Managing Director or any of the whole time Directors (as the Board may determine), as the case may be deemed to be chief executive officer of the Company.	
	(iii)A provision of the Act or these regulations requiring or authorizing 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.	
Managing Director/ Whole- Time Director/ Executive Director		
106.	Subject to the provisions of Section 203 of the Act and of these Articles, the Board shall have the power to appoint from time to time any full-time employee of the Company as Managing Director/ whole time director or executive director or manager of the Company. The Managing Director(s) or the whole-time director(s) manager or executive director(s), as the case may be, so appointed, shall be responsible for and in charge of the day-to-day management and affairs of the Company. The remuneration of a Managing Director/ whole time director or executive director or manager may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all those modes or any other mode not expressly prohibited by the Act. Board, subject to the consent of the shareholders of the Company shall have the power to appoint Chairperson of the	Appointment and Remuneration

	Board as the Managing Director / whole time director or executive director of the Company.	
107.	Notwithstanding anything contained herein, a Managing Director(s) / whole time director(s) / executive director(s) / manager shall, subject to the provisions of any contract between such director and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company,	Appointment and Resignation Clause
107A.	Not less than two-thirds of the total number of directors of the Company shall, including Whole-time and/or Managing Director, if need be, -- i. Be persons whose period of office is liable to determination by retirement of directors by rotation; and ii. Save as otherwise expressly provided in the Act, be appointed by the company in general meeting.	Retirement By Rotation

108.	Subject to the provisions of section 179 and 180 of the Companies Act, 2013, the Managing Director of the Company, if any, shall be empowered to carry on the day-to-day business affairs of the Company. The Managing Director shall have the general control, management and superintendence of the business of the Company with power to appoint and to dismiss employees and to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts, deeds and things which in the ordinary course of business may be considered necessary/proper or in the interest of the Company.	Powers of Managing Director
Powers to Borrow		
109.	(i)The Board of Directors may from time to time but with consent of the Company in general meeting as may be required under section 180 of the Companies Act, 2013 read with rules made thereunder, by a resolution passed at a Meeting of the Board raise any money or any monies or sums of money for the purpose of the Company; provided that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 180 of the Act and the rules made thereunder. The Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, at such times and in such manner and upon such terms and conditions as they deem fit by the issue of debt instruments, debentures, or perpetual annuities, debenture stock, promissory notes, or by opening current accounts, or by receiving deposits and advances with or without security, or by issue of bonds and in security of any such money so borrowed, raised or received, to mortgage, pledge or charge, the whole or any part of the undertaking property, rights, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities in accordance with the acts, rules and regulations as applicable to the Company.	Borrowing power Clause
	(ii) Provided that the Directors may by resolution at a meeting of the Board delegate the power to borrow money otherwise than on debentures to a Committee of Directors or the Managing Director or Whole-Time Director or Manager subject to the limits up to which the money may be so borrowed as may be specified in the said resolution.	
	(iii) To the extent permitted under the applicable Law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interest of the Company.	
	(iv) Any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into equity shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into equity shares shall not be issued except with, the sanction of the company in General Meeting accorded by a Special Resolution.	
Registers		

110.	(i) The Company shall keep and maintain at its registered Office or at any other place in India as may be permitted by the Act and rules, all statutory registers including, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.	Registers
	(ii) In accordance to the provisions of Section 94 of the Act, the registers required to be kept and maintained by a company under section 88 and copies of the annual return filed under section 92 may also be kept at any other place in India in which more than one-tenth of the total number of members entered in the register of members reside, if approved by a special resolution passed at a General Meeting of the company and the Registrar has been given a copy of the proposed special resolution in advance. Provided further that the period for which the registers, returns and records are required to be kept shall be such as may be prescribed under the Act.	
	(iii) The Register and index of beneficial owner maintained by a Depository under Section 11 of the Depositories Act shall also be deemed to be the Register and index of members/debenture holders/other security holders for the purpose of the Act and any amendment or re-enactment thereof.	
	(iv) The Company may exercise the powers conferred on it by Section 88 of the Act 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.	
	(v) The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fee as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	
The Seal		
111.	(i) The Company may have common seal and the Board shall provide for the safe custody of the seal.	Common Seal of the Company
	(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 authorized by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid	
	may sign every instrument to which the seal of the company is so affixed in their presence.	
Dividends and Reserve		
112.	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.	Dividend Declaration
113.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times, as it may think fit.	Dividend Declaration

114.	(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 applied 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.	Dividend Declaration
	(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	
115.	(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.	Dividend Clause
	(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.	
116.	(i) 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.	
	(ii) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	
117.	(i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.	Mode of Payment of Dividend
	(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	
118.	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.	
119.	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.	Notice

120.	No dividend shall bear interest against the company. A Shareholder can waive/forgo the right to receive the dividend (either final and/or interim) to which he is entitled, on some or all the Shares held by him in the Company. However, the Shareholder cannot waive/forgo the right to receive the dividend (either final and/or interim) for a part of percentage of dividend on Share(s). Where a dividend has been declared by the Company but has not been paid or claimed within thirty days from the date of the declaration to any Shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the 'Unpaid Dividend Account'. Any money transferred to the 'Unpaid Dividend Account' of a company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under Section 125 of the Act. [There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law]. All Shares in respect of which the Dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund along with a statement containing such details as may be prescribed. Provided that any claimant of Shares so transferred shall be entitled to claim the transfer of Shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed. The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company.	Interest on Dividend
Accounts		
121.	"The Board shall cause proper books of account to be maintained under Section 128 and other applicable provisions of the Act.	Accounts
122.	(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.	Inspection of Books of Accounts
	(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 authorized by the Board or by the company in general meeting.	
	(iii) Directors are entitled to examine the books, accounts and records of the Company in accordance with the provisions of the Act.	
Winding up		
123.	Subject to the applicable provisions of the Act and the 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.	Winding-up

	(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.	
Constructive Notice		
124.	The Article of Association is a public document and the person performing business or investing in the company is considered to be fully aware of the rules and regulations of the company.	
Indemnity		
125.	(i) Subject to the provisions of the Act, every director managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.	Indemnification
	(ii) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.	
	(iii) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and subsisting contracts, which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are, or may be, deemed material, has been attached to the copy of the Draft Red Herring Prospectus, this Red Herring Prospectus and the Prospectus, as applicable, which will be delivered to the RoC for filing. Copies of the below mentioned documents and 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. and were also be available at our website www.vishalnirmiti.com on all Working Days from date of this Red Herring Prospectus until the Bid/ Offer Closing Date.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company, or if required by the other parties, without reference to the shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

A. Material Contracts for the Offer

1. Offer Agreement dated September 29, 2025 amongst our Company, the Selling Shareholder and the BRLM.

2. Registrar Agreement dated September 29, 2025 amongst our Company, the Selling Shareholder and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated September 02, 2026 amongst our Company, the Selling Shareholder, the Registrar to the Offer, the BRLM, the Syndicate Member, the Escrow Collection Bank, Public Offer Bank, Refund Bank.

4. Share Escrow Agreement dated September 02, 2026 amongst our Company, the Selling Shareholder and the Share Escrow Agent.

5. Syndicate Agreement dated September 02, 2026 amongst our Company, the Selling Shareholder, the BRLM and the Syndicate Member and the Registrar to the Offer.

6. Underwriting Agreement dated [●], amongst our Company, the Selling Shareholder and the Underwriters.

7. Monitoring agency agreement dated September 02, 2026 amongst our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of the MoA and AoA of our Company, as amended from time to time.

2. Certificate of incorporation dated June 30, 1994 issued by the Registrar of Companies, Bombay at Maharashtra to our Company.

3. Fresh certificate of incorporation dated April 13, 2004 issued by the Registrar of Companies, Pune at Maharashtra, pursuant to the change of our name from 'Sejal Farms Private Limited' to 'Vinamra Trading Company Private Limited'

4. Fresh certificate of incorporation dated February 14, 2005 issued by the Registrar of Companies, Pune at Maharashtra, pursuant to the change of our name from 'Vinamra Trading Company Private Limited' to 'Vishal Nirmiti Private Limited'

5. Fresh certificate of incorporation dated September 12, 2025 consequent to the change in the name of our Company, issued by the Registrar of Companies, Central Processing Centre from 'Vishal Nirmiti Private Limited' to 'Vishal Nirmiti Limited'.

6. Tripartite agreement dated February 21, 2025 between our Company, NSDL and the Registrar to the Company.

7. Tripartite agreement dated July 28, 2025 between our Company, CDSL and the Registrar to the Company.

8. Resolutions of the Board dated September 12, 2025 and August 17, 2026 and resolutions of our Shareholders dated September 16, 2025, respectively, in relation to the Offer and other related matters.

9. Consent vide board resolution dated September 12, 2025 provided by the Selling Shareholder consenting to participate in the Offer for Sale.

10. Board resolution of our Company dated September 17, 2025 for recording the consent provided by the Selling Shareholder to participate in the Offer for Sale.

11. Resolution of our Board dated December 30, 2025 approving the Draft Red Herring Prospectus.

12. Resolution of our IPO Committee dated September 02, 2026 approving the Addendum to the Draft Red Herring Prospectus.

13. Resolution of our Board dated September 24, 2026 approving this Red Herring Prospectus.

14. Resolution of our Board of Directors dated September 24, 2026 for approval of the Abridged Prospectus.

15. Copies of the annual reports of our Company for the Fiscals 2026, 2025 and 2024 is available on our Company's website at https://www.vishalnirmiti.com/investor-relations.

16. The examination report of the Statutory Auditors dated July 24, 2026 on our Restated Financial Statements, included in this Red Herring Prospectus.

17. The certificate on Statement of Tax Benefits dated September 23, 2026 issued by the Statutory Auditors.

18. Board resolution dated September 12, 2025 for appointment of the Executive Directors (except Natraj Gopikishan Ladda) including the terms of appointment and board resolution dated September 25, 2025 approving the terms of appointment of Natraj Gopikishan Ladda.

19. Shareholder's resolution dated September 16, 2025 for appointment of the Executive Directors (except Natraj Gopikishan Ladda) including the terms of appointment.

20. Written consent of the Directors, Company Secretary and Compliance Officer, Chief Financial Officer, the BRLM, the Syndicate Member, legal counsel to the Offer, lenders to our Company, Registrar to the Offer, Escrow Collection Bank, Public Offer Bank, Refund Bank, Sponsor Bank, Bankers to our Company and the Monitoring Agency as referred to in their specific capacities.

21. Consent dated July 23, 2026 from Vrishak Engineering, to include their name as required under Section 26 of the Companies Act, 2013 in this Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in their capacity as Chartered Engineer, in relation to their certificate dated July 23, 2026.

22. Industry Research Report titled "*Industry Report on Railway Concrete Sleepers, MS Pipes and Infrastructure Services*" issued by Dun & Bradstreet Information Services India Private Limited dated August 07, 2026.

23. Consent letter dated August 17, 2026 issued by Dun & Bradstreet Information Services India Private Limited.

24. Consent letter dated August 16, 2026 issued by M.K. Saraswat & Associates LLP, Practicing Company Secretaries.

25. Secretarial Due Diligence Report dated August 16, 2026 from M.K. Saraswat & Associates LLP, Practicing Company Secretaries.

26. Certificate on Working Capital Requirement dated September 24, 2026 issued by the Statutory Auditors.

27. Certificate on Key Performance Indicators (KPIs) issued by the Statutory Auditors dated September 24, 2026.

28. Certificate on weighted average price and cost of acquisition of all equity shares held by the promoters and the selling shareholder dated September 24, 2026 issued by the Statutory Auditors.

29. Certificate On Distribution of Revenue in Different Verticals / Subverticals dated September 24, 2026 issued by the Statutory Auditors.

30. Certificate On Working Capital Requirements (Objects of The Offer) And Working Capital Break Up for Last 3 Years Along with Relevant Ratios dated September 24, 2026 issued by the Statutory Auditors.

31. Certificate on Capitalisation Statement dated September 24, 2026 issued by the Statutory Auditors.

32. Certificate on Insurance Coverage dated September 24, 2026 issued by the Statutory Auditors.

33. Certificate on Non-Payment of Statutory Dues and Contingent Liabilities dated September 24, 2026 issued by the Statutory Auditors.

34. Certificate on Tax Litigation dated September 24, 2026 issued by the Statutory Auditors.

35. Certificate on Objects of the Offer dated September 24, 2026 issued by the Statutory Auditors.

36. Resolution of the Audit Committee dated August 17, 2026 approving KPIs.

37. Consent letter dated September 24, 2026 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their examination report dated July 24, 2026 on the Restated Financial Statements included in this Red Herring Prospectus.

38. Scheme of Amalgamation between Marathwada Prestress Private Limited, Permanent Prestress Private Limited, and Prestress (India) Private Limited (the "**Transferor Companies**") into our Company (the "Transferee Company") dated November 23, 2007 ("**Scheme**")

39. Scheme of amalgamation of CCI Prestress Ties Private Limited (the Transferor Company) with our Company (the Transferee Company) dated August 01, 2008 ("**Scheme**").

40. Memorandum of Understanding between M/s Khemchand with our Company for transfer of manufacturing unit at Kandrori, Himachal Pradesh dated March 06, 2009

41. Business Transfer Agreement between our Company and Krishay Castings Limited dated September 01, 2018

42. Due diligence certificate dated December 30, 2025 addressed to SEBI from the BRLM.

43. In- principle approvals dated April 02, 2026 issued by BSE and NSE, respectively.

44. SEBI final observation letter bearing reference number SEBI/HO/49/11/11(121)2026-CFD-SEC2-I/9007/2026 dated April 09, 2026.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I, Brij B Tapadiya, hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosures and undertakings made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules, guidelines and regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Brij B Tapadiya
Chairman and Whole-Time director
DIN: 00468346

Place: Pune, Maharashtra
Date: September 24, 2026

DECLARATION

I, Pavan Vithaldas Tapadiya, hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement disclosures and undertakings made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules, guidelines and regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Pavan Vithaldas Tapadiya
Joint Managing Director
DIN: 00062885

Place: Nagpur, Maharashtra
Date: September 24, 2026

DECLARATION

I, Ajay Bhagwandas Tapadiya, hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement , disclosures and undertakings made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules, guidelines and regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Ajay Bhagwandas Tapadiya
Joint Managing Director
DIN: 00468241

Place: Pune, Maharashtra
Date: September 24, 2026

DECLARATION

I, Natraj Gopikishan Ladda, hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement disclosures and undertakings made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules, guidelines and regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Natraj Gopikishan Ladda
Executive Director
DIN: 00468304

Place: Mumbai, Maharashtra
Date: September 24, 2026

DECLARATION

I, Rasik Singhania, hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement disclosures and undertakings made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules, guidelines and regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Rasik Singhania
Independent Director
DIN: 03553380

Place: Pune, Maharashtra
Date: September 24, 2026

DECLARATION

I, Dilip Kumar Nanda, hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement disclosures and undertakings made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules, guidelines and regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Dillip Kumar Nanda
Independent Director
DIN: 11291412

Place: Jamshedpur, Jharkhand
Date: September 24, 2026

DECLARATION

I, Truptee Brijesh Didvaniya, hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement disclosures and undertakings made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules, guidelines and regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Truptee Brijesh Didvaniya
Independent Director
DIN: 11022172

Place: Nanded, Maharashtra
Date: September 24, 2026

DECLARATION

I, Deepak Kabra, hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement disclosures and undertakings made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules, guidelines and regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Deepak Kabra
Independent Director
DIN: 10878892

Place: Mumbai, Maharashtra
Date: September 24, 2026

DECLARATION

We, Vaman Prestressing Company Private Limited**,** acting as the Promoter Selling Shareholder, hereby confirm, declare and certify that all statements, disclosures and undertakings specifically made in this Red Herring Prospectus in relation to us, as a Promoter Selling Shareholder and the Offered Shares, are true and correct. We assume no responsibility as a Promoter Selling Shareholder, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person(s) in this Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF VAMAN PRESTRESSING COMPANY PRIVATE LIMITED:

Brij B Tapadiya
Authorised Signatory
Place: Pune, Maharashtra
Date: September 24, 2026

DECLARATION

I, Suhas Ganpat Naik, hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement disclosures and undertakings made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules, guidelines and regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY:

Suhas Ganpat Naik
Company Secretary and Compliance Officer

Place: Pune, Maharashtra
Date: September 24, 2026

DECLARATION

I, Abhijeet Kumudchandra Shah, hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosures and undertakings made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules, guidelines and regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Abhijeet Kumudchandra Shah
Chief Financial Officer

Place: Pune, Maharashtra
Date: September 24, 2026

DECLARATION

I, Akhil Ranchod Tapadiya, hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosures and undertakings made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules, guidelines and regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF OPERATING OFFICER OF OUR COMPANY:

Akhil Ranchod Tapadiya
Chief Operational Officer

Place: Berlin, Germany
Date: September 24, 2026