

SHRADHA INFRAPROJECTS LIMITED

Our Company was originally incorporated as "Shradha Realty Private Limited" as a private limited Company under the provision of the Companies Act, 1956 vide certificate of incorporation dated September 29, 1997, Issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, the name of the Company was changed to "Shradha Infraprojects (Nagpur) Private Limited" vide fresh certificate of incorporation dated July 18, 2005 issued by Registrar of Companies, Maharashtra, Mumbai. Thereafter, the Company was converted from a private limited company to a public limited company with the name "Shradha Infraprojects (Nagpur) Limited" vide fresh certificate of incorporation dated September 8, 2017 issued by Registrar of Companies, Mumbai. Subsequently, on February 6, 2019, the name of our Company was changed to 'Shradha Infraprojects Limited' and a fresh certificate of incorporation was issued with the Corporate Identification Number being L45200MH1997PLC110971 by the Registrar of Companies, Mumbai. For details with respect to change in registered address of the Company, see 'General Information' on page 72 of this Draft Letter of Offer. The equity shares of our company were initially listed on NSE Emerge- SME Exchange. Thereafter, the Company migrated to the NSE main board on 22nd October 2020.

Corporate Identification Number: L45200MH1997PLC110971

Registered Office: Shradha House, Near Shri Mohini Complex, Kingsway, Block No F/8, Nagpur, Maharashtra, India - 440001

Contact No: +91 8483011559 | **Contact Person:** Shrikant Huddar; **Email-ID:** investorinfo@shradhainfra.in | **Website:** www.shradhainfra.in

PROMOTERS OF OUR COMPANY: MR. SUNIL RAISONI, MR. SHREYAS RAISONI AND M/S RIAAN DIAGNOSTICS PRIVATE LIMITED

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF SHRADHA INFRAPROJECTS LIMITED

("OUR COMPANY" / "ISSUER") ONLY

ISSUE OF UPTO [•]* FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 2/- EACH ("RIGHTS EQUITY SHARES") OF SHRADHA INFRAPROJECTS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•]/- EACH INCLUDING A SHARE PREMIUM OF ₹ [•] PER RIGHTS EQUITY SHARE ("ISSUE PRICE") FOR AN AMOUNT AGGREGATING UPTO Rs. 12149.64 LAKHS ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF [•] ([•]) RIGHTS EQUITY SHARES FOR EVERY [•] ([•]) FULLY PAID-UP EQUITY SHARE HELD BY SUCH ELIGIBLE EQUITY SHAREHOLDERS AS ON THE RECORD DATE, [•], 2025, ("ISSUE"). THE ISSUE PRICE IS [•] ([•]) TIMES THE FACE VALUE OF THE EQUITY SHARE. FOR FURTHER DETAILS, KINDLY REFER TO THE SECTION TITLED 'INTRODUCTION' BEGINNING ON PAGE 70 OF THIS DRAFT LETTER OF OFFER (the "DLOF").

* Assuming full subscription in the Issue. Subject to finalization of Basis of Allotment.

CONFIRMATION

Neither our Company nor any of our Promoters or any of Directors are or have been categorized as Willful Defaulter or Fraudulent Borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on Willful Defaulter(s) or Fraudulent Borrower(s) issued by the Reserve Bank of India. For further details please refer to "Other Regulatory and Statutory Disclosures" on page no 114 of this letter.

GENERAL RISK

Investment in equity and equity related securities involves a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue including the risks involved. The Rights Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Letter of Offer. Investors are advised to refer section titled 'Risk Factors' beginning on page 31 of this Draft Letter of Offer before investing in the Issue.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The existing Equity Shares are listed on the National Stock Exchange of India Limited ("NSE") (the "Stock Exchange"). Our Company has received 'in-principle' approval from NSE for listing the Rights Equity Shares to be issued pursuant to this Issue vide their letter dated [•]. Our Company will also make applications to the Stock Exchange to obtain their trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024. For the purpose of this Issue, the Designated Stock Exchange is NSE.

REGISTRAR TO THE ISSUE



Name: Bigshare Services Private Limited

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

Tel no.: 022- 6263 8200

Website: <http://www.bigshareonline.com>

Email: investor@bigshareonline.com

Investor Grievance Email: investor@bigshareonline.com

SEBI Reg. No.: INR000001385

ISSUE SCHEDULE

Last Date For Credit Of Rights Entitlements	[•]	Date Of Finalization Of Basis Of Allotment (On Or About)	[•]
Date Of Opening Of The Issue	[•]	Date Of Allotment (On Or About)	[•]
Last Date For On-Market Renunciation Of Rights Entitlements*	[•]	Date Of Credit Of Rights Equity Shares (On Or About)	[•]
Date Of Closure Of Off-Market Transfer Of Rights Entitlements	[•]	Date Of Listing (On Or About)	[•]
Date Of Closing Of The Issue**	[•]		[•]

*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.

**Our Board or a duly authorized committee thereof will have the right to extend the Issue Period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Letter of Offer uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalized terms used in this Draft Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive.

References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

In this Draft Letter of Offer, unless otherwise indicated or the context otherwise requires, all references to ‘the/our Company’, ‘we’, ‘our’, ‘us’ or similar terms are to Shradha Infracore Limited as the context requires, and references to ‘you’ are to the Eligible Equity Shareholders and/ or prospective Investors in this Right Issue of Equity Shares.

The words and expressions used in this Draft Letter of Offer but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the Depositories Act, Takeover Regulations, or the rules and regulations made thereunder.

Notwithstanding the foregoing, terms used in “Statement of Tax Benefits for Issuer” and “Financial Information” beginning on pages 94 and 109, respectively of this Draft Letter of Offer, shall have the meaning given to such terms in such sections.

Conventional or General Terms

Terms	Description
“Shradha Infracore Limited” or “the Company” or “our Company” or “the Issuer”.	Shradha Infracore Limited, a public limited company incorporated under the provisions of the Companies Act, 1956, bearing CIN No. L45200MH1997PLC110971 and having its Registered Office at Shradha House, Near Shri Mohini Complex, Kingsway, Block No F/8, Nagpur, Maharashtra, India, 440001.
“we”, “us”, “our”	Unless the context otherwise indicates or implies, refers to our Company.

Company Related Terms

Terms	Description
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Annual Consolidated Audited Financial Statements	The consolidated audited financial statements of our Company and its Subsidiaries, prepared as per Ind AS for Fiscal 2025, Fiscal 2024 and Fiscal 2023 prepared in line with Ind AS notified under the Companies Act, 2013, as amended read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
Articles of Association	The Articles of Association of our Company as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as our Company's audit committee in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013.
Auditors/ Statutory Auditors	V. K Surana & Co.
Board/ Board of Directors	The Board of Directors of our Company or a duly constituted committee thereof, as the context may refer to.
Chief Financial Officer/CFO	Mr. Nitesh Vinaykumar Sanklecha. (Mr. Sanklecha is also the Managing Director of the Company)
Company Secretary and Compliance Officer	Mr. Shrikant Sharad Huddar
Corporate Social Responsibility Committee/ CSR Committee	The committee of the Board of directors constituted as our Company's corporate social responsibility committee in accordance with Section 135 of the Companies Act, 2013. For details, see " <i>Our Management and Organisational Structure</i> " on page 103 of this Draft Letter of Offer.
Directors	Any or all the director(s) of our Board, as may be appointed from time to time.
Equity Shareholder	A holder of Equity Shares of the Company.
Equity Shares	Equity Shares having face value of INR 2/- each of our Company unless otherwise specified in context thereof.
Internal Auditors	M/s. V. Deshpande Bhalerao and Pashine
Independent Director(s)	The Independent Director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013. For details, see " <i>Our Management and Organisational Structure</i> " on page 103 of this Draft Letter of Offer.
Key Managerial Personnel/ KMP	<ul style="list-style-type: none"> • Mr. Nitesh Vinaykumar Sanklecha, Managing Director as well as Chief Financial Officer. • Mr. Shreyas Raisonni, Whole time Director • Mr. Shrikant Sharad Huddar, Company Secretary and Compliance Officer.

Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.																		
Nomination and Remuneration Committee	The committee of the Board of directors reconstituted as our Company’s Nomination and Remuneration Committee in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013. For details, see “ <i>Our Management and Organisational Structure</i> ” on page 103 of this Draft Letter of Offer.																		
Promoter(s)	<ul style="list-style-type: none"> • Mr. Sunil Raisoni • M/s. Riaan Diagnostic Private Limited • Mr. Shreyas Raisoni 																		
Promoter Group	Persons and entities forming part of the promoter group of our Company as determined in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations and as disclosed by our Company in the filings made with the Designated Stock Exchange under the SEBI Listing Regulations.																		
Registered Office	Registered Office of our Company located at Shradha House, Near Shri Mohini Complex, Kingsway, Block No F/8, Nagpur, Maharashtra, India, 440001.																		
Registrar of Companies/ ROC	Registrar of Companies, Mumbai, located at 5th Floor, 100, Everest Building, Netaji Subhash Road, Marine Dr, Mumbai- 400002																		
Stakeholders Relationship Committee	The committee of the Board of Directors constituted as our Company’ Stakeholders’ Relationship Committee in accordance with Regulation 20 of the SEBI Listing Regulations. For details, see “ <i>Our Management and Organisational Structure</i> ” on page 103 of this Draft Letter of Offer.																		
Subsidiary/ Companies	<p>Subsidiary</p> <p>The Subsidiaries of the Company as per Companies Act, 2013 are as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Sr. No.</th> <th style="text-align: center;">Type of Subsidiaries</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1.</td> <td>Subsidiary Companies</td> </tr> <tr> <td style="text-align: center;">1.1.</td> <td>Mrugnayani Infrastructures Private Limited</td> </tr> <tr> <td style="text-align: center;">1.2.</td> <td>Active Infrastructures Limited</td> </tr> <tr> <td style="text-align: center;">1.3.</td> <td>Suntech Infraestate Nagpur Private Limited (WOS)</td> </tr> <tr> <td style="text-align: center;">2.</td> <td>Step-down Subsidiary Companies</td> </tr> <tr> <td style="text-align: center;">2.1.</td> <td>Digvijay Shradha Infrastructures Private Limited</td> </tr> <tr> <td style="text-align: center;">2.2.</td> <td>Achievers Ventures Private Limited</td> </tr> <tr> <td style="text-align: center;">2.3.</td> <td>Stargate Ventures LLP</td> </tr> </tbody> </table>	Sr. No.	Type of Subsidiaries	1.	Subsidiary Companies	1.1.	Mrugnayani Infrastructures Private Limited	1.2.	Active Infrastructures Limited	1.3.	Suntech Infraestate Nagpur Private Limited (WOS)	2.	Step-down Subsidiary Companies	2.1.	Digvijay Shradha Infrastructures Private Limited	2.2.	Achievers Ventures Private Limited	2.3.	Stargate Ventures LLP
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2.2.	Achievers Ventures Private Limited																		
2.3.	Stargate Ventures LLP																		

	2.4.	Solus Ventures LLP
Materiality Policy	Policy on determination of materiality of events adopted by our Company in accordance with Regulation 30 of the SEBI Listing Regulations.	
Unaudited Consolidated Financial Statements	The unaudited consolidated statement of profit and loss including other comprehensive income, for the three months period ended June 30, 2025, including unaudited consolidated statement of profit and loss including other comprehensive income, for the three months period ended June 30, 2024, prepared in accordance with Ind AS 34 "Interim Financial Reporting" prescribed under Section 33 of the Companies Act, 2013 read with rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as amended.	
Wholly Owned Subsidiary/ WOS	Suntech Infraestate Nagpur Private Limited	

Issue Related Terms

Terms	Description
Additional Rights Equity Shares/ Additional Equity Shares	The Rights Equity Shares applied or Allotted under this Issue in addition to the Rights Entitlement.
Allotment/ Allot/ Allotted/ Allotment of Rights Equity Shares	The allotment of Rights Equity Shares pursuant to the Issue.
Allotment Account(s)	The account(s) opened with the Banker(s) to this Issue, into which the Application Money is credited to the Escrow Account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.
Allotment Account Bank(s)	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, [●]
Allotment Advice	The note or advice or intimation of Allotment sent to the Investors, who have been or are to be Allotted the Rights Equity Shares after the basis of Allotment has been approved by the NSE.
Allotment Date	The date on which Allotment is made.
Allottee(s)	Persons to whom Rights Equity Shares of our Company are Allotted pursuant to this Issue.

Applicant(s) / Investors	Eligible Shareholder(s) and/or Renouncee(s) who make an application for the Rights Equity Shares pursuant to the Issue in terms of this Draft Letter of Offer.
Application	Application made through (i) submission of the Common Application Form or plain paper Application to the Designated Branch of the SCSBs or (ii) online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price.
Application Form/Common Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Investor to make an application for the Allotment of Rights Equity Shares in the Issue.
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
Application Supported by Blocked Amount/ ASBA	The application (whether physical or electronic) used by the Applicants to make an application authorizing the SCSB to block the amount payable on application in their specified bank account maintained with SCSB.
ASBA Account	An account maintained with an SCSB and specified in the CAF or plain paper application, as the case may be by the Applicant for blocking the amount mentioned in the CAF or in the plain paper application
ASBA Circulars	Collectively, SEBI circulars bearing reference number as follows: <ul style="list-style-type: none"> • SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, and • CIR/CFD/DIL/1/2011 dated April 29, 2011. • SEBI ICDR Master Circular (to the extent it pertains to the rights issue process) and • any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
Bankers to the Company	<ul style="list-style-type: none"> • UCO Bank Ltd. • Wardhaman Urban Coop Bank Ltd.
Bankers to the Issue/ Escrow Collection Bank	[●]
Bankers to the Issue Agreement	Agreement dated [●] entered into by and amongst our Company, the Registrar to the Issue and the Bankers to

	the Issue for collection of the Application Money from Applicants, transfer of funds to the Allotment Account and where applicable, refunds of the amounts collected from Applicants, on the terms and conditions thereof.
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful Applicants in consultation with the Designated Stock Exchange under this Issue, as described in " <i>Offering Information</i> " beginning on page 121 of this Draft Letter of Offer.
Controlling Branches/ Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Registrar to the Issue and the Designated Stock Exchange, a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34
Designated Branches	Such branches of the SCSBs which shall collect application forms used by ASBA Applicants and a list of which is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34
Designated Stock Exchange	National Stock Exchange of India Limited
Depository	NSDL and CDSL or any other depository registered with SEBI under the SEBI (Depository and Participant) Regulations, 2018, as amended from time to time, read with the Depositories Act, 2018.
Draft Letter of Offer/ DLOF	This Draft Letter of Offer dated 2 nd September 2025
Equity Shareholder	The holders of Equity Shares of our Company
Eligible Equity Shareholders/ Eligible Shareholders	Holders of Equity Shares of our Company as on the Record Date.
Escrow Account(s)	One or more no-lien and non-interest-bearing accounts with the Escrow Collection Bank(s) for the purposes of collecting the Application Money from resident Investors.
"Escrow Collection Bank", "Allotment Account Bank(s)" or "Refund Bank(s)"	Bank(s) which are clearing members and registered with SEBI as banker to an issue and with whom the Escrow Account will be opened, in this case being, [●]
Fraudulent Borrower	Fraudulent Borrower(s) as defined under Regulations 2(1) (III) of the SEBI ICDR Regulations
General Corporate Purposes	General Corporate Purposes shall have the meaning as determined in Regulation 2(1)(r) of the SEBI ICDR Regulations.
Issue/ the Issue/ this Issue/ Rights Issue	Issue of upto fully paid up [●] Equity Shares with a face value of Rs. [●] each for cash at a price of Rs. [●] per

	Equity Share not exceeding Upto Rs. 12149.64 Lakhs on a rights basis to Eligible Shareholders in the ratio of [●] ([●]) Rights Equity Shares for every [●] ([●]) fully paid-up Equity Share held on the Record Date.
Issue Opening Date	[●]
Issue Closing Date	[●]
Issue Price	Rs. [●] per Equity Share
Issue Proceeds	The gross proceeds raised through the Issue
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants can submit their Applications, in accordance with the SEBI ICDR Regulations.
Issue Size	The issue of upto fully paid up [●] Rights Equity Shares for an amount not exceeding Rs. 12149.64 lakhs.
Letter of Offer/ LOF	The final letter of offer to be issued by our Company in connection with the Issue.
Listing Agreement	Uniform listing agreement entered into under the Listing Regulations between our Company and the Designated Stock Exchange in terms of the SEBI Listing Regulations.
Monitoring Agency	Monitoring Agency appointed for the purpose of the Issue namely [●].
Monitoring Agency Agreement	Agreement dated [●] entered into between our Company and the Monitoring Agency in relation to monitoring of Issue Proceeds.
Multiple Application Forms	Multiple application forms submitted by an Eligible Shareholder/ Renouncee in respect of the Rights Entitlement available in their demat account. However, supplementary applications in relation to further Equity Shares with/ without using additional Rights Entitlement will not be treated as multiple application.
NAV	Net Asset Value calculated as Net Worth divided by number of fully paid-up Equity Shares.
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer to the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 80 of this Draft Letter of Offer.
Non- ASBA Investor/ Non-ASBA Applicant	Investors other than ASBA Investors who apply in the Issue otherwise than through the ASBA process comprising Eligible Equity Shareholders holding Equity Shares in physical form or who intend to renounce their Rights Entitlement in part or full and Renouncees.

Net Worth	Net worth as defined under Section 2(57) of the Companies Act.
Non-Institutional Investor(s)	Investor, including any company or body corporate, other than a Retail Individual Investor and a QIB as defined under Regulation 2(1) (jj) of the SEBI ICDR Regulations.
Offer Document	The Draft Letter of Offer and the Letter of Offer, including any notices, corrigenda thereto.
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off-market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Designated Stock Exchange through a registered stockbroker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Designated Stock Exchange, from time to time, and other applicable laws, on or before [●].
QIBs/ Qualified Institutional Buyers	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
Record Date	A date fixed by our Company for the purposes of determining the names of the Equity Shareholders who are eligible to apply for Rights Equity Shares i.e. [●].
Registered Foreign Portfolio Investors/ Foreign Portfolio Investors/ Registered FPIs/ FPIs	Foreign portfolio investors as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2019.
Registrar to the Issue/ Registrar and Transfer Agent/ RTA	Bigshare Services Private Limited
Registrar Agreement	Agreement dated [●] between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue.
Regulation S	Regulation S refers to the regulation applying to offers and sales made outside the United States without registration under the US Securities Act.
Renouncee(s)	Person(s) who has/ have acquired Rights Entitlements from the Eligible Equity Shareholders.
Renunciation Period	The period during which the Eligible Equity Shareholders can renounce or transfer their Rights Entitlements which shall commence from the Issue

	Opening Date. Such period shall close on [●] in case of Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.
Retail Individual Investor(s)	Individual Investors who have applied for Rights Equity Shares for an amount less than or equal to Rs. 2,00,000 (Rupees Two Lakhs Only) (including HUFs applying through their Karta) as defined under Regulation 2(1) (vv) of the SEBI ICDR Regulations.
RE ISIN	ISIN for Rights Entitlement i.e. [●].
Rights Entitlements (REs)	The number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by such Eligible Equity Shareholder on the Record Date.
Rights Equity Shares	The equity shares of face value Rs. 2 each of our Company offered and to be issued and Allotted pursuant to the Issue.
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders.
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
SEBI Master Circular	Master circular dated November 11, 2024, issued by the Securities and Exchange Board of India in order to enable the stakeholders to have access to all circulars/ directions issued under the relevant provisions of the SEBI ICDR Regulations, 2018 at one place. The SEBI circulars, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, and SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022, have been rescinded pursuant to the SEBI Master Circular.
Self-Certified Syndicate Bank/ SCSBs	The banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, and offer the facility of ASBA, including blocking of bank account and a list of which is available on: http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34
Stock Exchange/ Exchange	NSE, where the Equity Shares of our Company are presently listed.

Transfer Date	The date on which the Application Money held in the Escrow Account and the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Willful Defaulter	Willful Defaulter as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
Working Days	All days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchange, working day means all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Industry related terms and Abbreviations

Terms	Description
“₹”/ “Rs.”/ “Rupees”/ “INR”	Indian Rupees
A/c	Account
AGM	Annual General Meeting
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the SEBI AIF Regulations
AY	Assessment Year
CDSL	Central Depository Services (India) Limited
Central Government	The Central Government of India
CFO	Chief Financial Officer
CIN	Corporate Identity Number
Companies Act / Companies Act, 2013	Companies Act, 2013 as amended from time to time and the rules made thereunder
Companies Act, 1956	Companies Act, 1956 and the rules made thereunder, as the context requires
Depositories Act	The Depositories Act, 2018 as amended from time to time
DIN	Director Identification Number
DP/ Depository Participant	Depository Participant as defined under the Depositories Act
DP ID	Depository Participant’s Identity

DPIIT	Department of Industrial Policy and Promotion
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
ECS	Electronic Clearing Service
EPS	Earnings per Share
EGM	Extraordinary General Meeting
FCNR Account/ FCNR	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA Act/ FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations promulgated there under and any amendments thereto.
FEMA Regulations	Foreign Exchange Management (Debt Instruments) Regulations, 2019 as amended from time to time
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Fiscal/ Fiscal Year/ Financial Year/ FY	12-month period commencing from April 1 and ending on March 31 of the immediately succeeding year.
FPI	Foreign Portfolio Investor
FVCIs	Foreign venture capital investors as defined in and registered with SEBI under the SEBI FVCI Regulations.
GCP	General Corporate Purpose
GIR	General Index Register
GoI	Government of India
Government	Central Government and/ or State Government, as may be applicable
GST	Goods and Service Tax
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
IEPF	Investor Education and Protection Fund
IFRS	International Financing Reporting Standards
Ind AS	Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
Indian GAAP	Generally accepted accounting principles followed in India.
Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time
ISIN	International Securities Identification Number
IT	Information Technology
I.T. Act/ IT Act	Income Tax Act, 1961
I. T. Rules	Income Tax Rules, 1962, as amended from time to time.
JV	Joint Venture

KMP	Key Managerial Personnel
Lakh	One hundred thousand
MICR	Magnetic Ink Character Recognition
Mutual Fund	Mutual fund registered with SEBI under the Securities and Exchange Board of (Mutual Funds) Regulations, 1996
NACH	National Automated Clearing House which is a consolidated system of ECS.
NBFC	Non-Banking Finance Company
Net Worth	Aggregate of Equity Share capital and other equity
NEFT	National Electronic Fund Transfer
N.A.	Not Applicable
NR	Non-Resident
NRE	Non-Resident External Account
NRI	Non-Resident Indian
NSDL	National Securities Depositories Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Deposit) Regulations, 2000 and which was in existence on the date of the commencement of Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's)) Regulations, 2003 and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the regulations.
p.a.	Per Annum
PAN	Permanent Account Number
RBI	Reserve Bank of India
RERA	Real Estate (Regulation and Development) Act
RTGS	Real Time Gross Settlement
SCORES	SEBI Complaints Redress System
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, 1992
SEBI Act	The Securities and Exchange Board of India Act 1992, as amended from time to time

SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended from time to time
SEBI ICDR Regulations/ ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Listing Regulations/ Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI Takeover Regulations/ SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended from time to time
State Government	Government of a state of India
STT	Securities Transaction Tax
Total Borrowings	Aggregate of debt securities, borrowings (other than debt securities) and subordinated liabilities
UK	United Kingdom
U.S/ United States/ USA	The United States of America
USD/ US\$	United States Dollars
US GAAP	Generally accepted accounting principles followed in the U.S.
US SEC	US Securities and Exchange Commission.
US Securities Act	The United States Securities Act of 1933, as amended from time to time.
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be.
w.e.f.	With effect from
Year/ Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

The words and expressions used but not defined herein shall have the same meaning as is assigned to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder.

NOTICE TO INVESTORS

The distribution of this Draft Letter of Offer, the Letter of Offer, Application Form and Rights Entitlement Letter and any other offering material (collectively, the “**Issue Materials**”) and Issue of Rights Entitlement as well as Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter or Application Form may come or who receive Rights Entitlement and propose to renounce or apply for Rights Equity Shares in the Issue are required to inform themselves about and observe such restrictions. For more details, see “*Restrictions on Purchases and Resales*” beginning on page 164.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. In case such Eligible Equity Shareholders have provided their valid e-mail address to our Company, the Issue Materials will be sent only to their valid e- mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Issue Materials will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Eligible Equity Shareholders who do not update our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any of the Issue Materials.

The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Materials shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Materials. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Draft Letter of Offer, the Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction or the United States where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If the Issue Materials are received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see “*Restrictions on Purchases and Resales*” beginning on page 164.

Investors can also access this Draft Letter of Offer, the Letter of Offer, and the Application Form from the websites of our Company, the Registrar, and the Designated Stock Exchange.

Our Company, and the Registrar will not be liable for non-dispatch of physical copies of the Issue Materials, including this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter and the Application Form, in the event the Issue Materials have been sent on the registered email addresses of such Eligible Equity Shareholders, available with the Registrar in their records.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that this Draft Letter of Offer is being filed with the Designated Stock Exchange. Accordingly, the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in whole or in part, in (i) the United States, or (ii) any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that such person is outside the United States or such jurisdiction and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and in India, without the requirement for our Company or our affiliates to make any filing or registration in the United States or any other jurisdiction (other than in India). In addition, each purchaser or seller of Rights Entitlements and the Rights Equity Shares will be deemed to make the representations, warranties, acknowledgments and agreements set forth in the "*Restrictions on Purchases and Resales*" section beginning on page 164.

Our Company, in consultation with the Registrar, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to Issue or Allot any Rights Equity Shares in respect of any such Application Form.

Neither the receipt of this Draft Letter of Offer nor any sale of Rights Equity Shares hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Draft Letter of Offer or

the date of such information. The contents of this Draft Letter of Offer should not be construed as legal, tax, business, financial or investment advice. Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of the offer of Rights Equity Shares or Rights Entitlements. As a result, each investor should consult its own counsel, business advisor and tax advisor as to the legal, business, tax and related matters concerning the offer of the Rights Equity Shares or Rights Entitlements. In addition, our Company is not making any representation to any offeree or purchaser of the Rights Equity Shares regarding the legality of an investment in the Rights Entitlements or the Rights Equity Shares by such offeree or purchaser under any applicable laws or regulations.

Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations. The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by any regulatory authority, nor has any regulatory authority passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Draft Letter of Offer. Any representation to the contrary is a criminal offence in certain jurisdictions.

The Issue Materials are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the US Securities Act or any applicable state securities laws and may not be offered or sold in the United States, except in a transaction not subject to, or exempt from, the registration requirements of the US Securities Act and any applicable state securities laws. The offering to which this Draft Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, this Draft Letter of Offer and the enclosed Application Form and Rights Entitlement Letters should not be forwarded to or transmitted in or into the United States at any time. In addition, until the expiry of 40 days after the commencement of the Issue, an offer or sale of Rights Entitlements or Rights Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the US Securities Act.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement

Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and this Draft Letter of Offer/ Letter of Offer and Application Form and Rights Entitlement Letter will be dispatched only to Eligible Equity Shareholders who have an Indian address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat any Application Form as invalid which: (i) does not include the certification set out in the Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations; (ii) appears to us or our agents to have been executed in or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to Allot or Issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Rights Entitlements may not be transferred or sold to any person in the United States.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by the US SEC, or any applicable state securities law or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Draft Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

The above information is given for the benefit of the Applicants/ Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain Conventions

In this Draft Letter of Offer, unless otherwise specified or the context otherwise requires, all references herein to the 'US' or 'U.S.' or the 'United States' are to the United States of America and its territories and possessions. All references herein to 'India' are to the Republic of India and its territories and possessions and the references herein to 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Draft Letter of Offer is in Indian Standard Time ("IST"). Unless indicated otherwise, all references to a year in this Draft Letter of Offer are to a calendar year.

A reference to the singular also refers to the plural and one gender also refers to any other gender, wherever applicable.

Unless stated otherwise, all references to page numbers in this Draft Letter of Offer are to the page numbers of this Draft Letter of Offer.

Financial Data

Unless stated or the context requires otherwise, our financial data included in this Draft Letter of Offer is derived from the Consolidated Audited Financial Statements audited by our Statutory Auditor and our Unaudited Consolidated Financial Statement. Our Company's financial year commences on April 01 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The GoI has adopted the Ind AS, which are converged with the IFRS and notified under Section 133 of the Companies Act, 2013 read with the Ind AS Rules. We have prepared our Consolidated Audited Financial Statements in accordance with Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. Our Company publishes its financial statements in Indian Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Letter of Offer should accordingly be limited.

In this Draft Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures. Unless stated otherwise, throughout this Draft Letter of Offer, all figures have been expressed in Lakhs.

There are significant differences between Ind AS, US GAAP and IFRS. We have not provided a reconciliation of the financial information to IFRS or US GAAP. Our Company has not attempted to also explain those differences or quantify their impact on the financial data included in this Draft Letter of Offer, and you are urged to consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Letter of Offer 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, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Draft Letter of Offer should accordingly be limited.

Non-GAAP Measures

We have included certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance (collectively “**Non-GAAP Financial Measures**”, and each, a “**Non-GAAP Financial Measure**”) in this Draft Letter of Offer, which are EBITDA, EBITDA Margin, Net Worth, Return on Net Worth, Net Asset Value per Equity Share. These Non-GAAP Financial Measures are not required by or presented in accordance with Ind AS. We compute and disclose such Non-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, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of other companies in our industry. Further, these Non-GAAP Financial Measures are not a measurement of our financial performance or liquidity under Ind AS, 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, GAAP, IFRS or US GAAP. Other companies may calculate these Non-GAAP Financial Measures differently from us, limiting its usefulness as a comparative measure. However, these Non-GAAP Financial Measures 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. Accordingly, such Non-GAAP Financial Measures have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our financial position or results of operations as reported under GAAP.

Currency of Presentation

- All references to ‘INR’, ‘₹’, ‘Indian Rupees’, ‘Rs.’ and ‘Rupees’ are to the legal currency of India.
- Any reference to ‘US\$’, ‘USD’, ‘\$’ and ‘U.S. dollars’ are to the legal currency of the United States of America.

- Any reference to “Euro” or “€” is to Euros, the official currency of the European Union.

Our Company has presented certain numerical information in this Draft Letter of Offer in “lakh” or “Lac” units. One lac/lakh represents 1,00,000 and one million represents ten lacs, i.e. 10,00,000. All the numbers in the document have been presented in lakhs or in whole numbers where the numbers have been too small to present in lakh. Any percentage amounts, as set forth in “*Risk Factors*”, “*About the Company*”, and elsewhere in this Draft Letter of Offer, unless otherwise indicated, have been calculated based on our Restated Consolidated Financial Information.

Conversion rates for foreign currency

This Draft Letter of Offer 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.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

(Rs. per unit of Foreign Currency)

Sr. No.	Name of Currency	As on 1 st September 2025	As on 31 st March 2025	As on 31 st March 2024	As on 31 st March 2023
1.	United States Dollar	88.28	85.43	83.33	82.18

Source: <https://www.poundsterlinglive.com/>

FORWARD LOOKING STATEMENTS

Our Company has included statements in this Draft Letter of Offer which contain words or phrases such as ‘anticipate’, ‘believe’, ‘continue’, ‘can’, ‘could’, ‘estimate’, ‘expect’, ‘expected to’, ‘future’, ‘intend’, ‘is likely’, ‘may’, ‘objective’, ‘plan’, ‘potential’, ‘project’, ‘pursue’, ‘shall’, ‘should’, ‘will’, ‘will continue’, ‘would’, or other words or phrases of similar import. Similarly, statements that describe our objectives, strategies, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward looking statements.

Forward-looking statements are not guarantees of performance and are based on certain assumptions, future expectations, describe plans and strategies, contain projections of results of operations or of financial condition or state other forward-looking information. All statements regarding our Company’s expected financial conditions, results of operations, business plans and prospects are forward-looking statements.

Forward-looking statements contained in this Draft Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results to differ materially from our Company’s expectations include, among others:

- Our business and profitability in our residential vertical are significantly dependent on the real estate market generally in India and particularly in the Nagpur and Mumbai which are our key areas of focus.
- An inability to complete our on-going and pipeline projects by their respective completion dated or at all.
- We may not be able to successfully identify and acquire suitable land or development rights.
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various business plans.
- Increasing competition in or other factors affecting the industry segments in which our Company operates.
- Changes in laws and regulations relating to the industries in which we operate.
- Fluctuations in operating costs and impact on the financial results.
- Our ability to attract and retain qualified personnel.
- Changes in political and social conditions in India or in other countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices; and
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the section titled “*Risk Factors*” beginning on page 31 of this Draft Letter of Offer. By their very nature, market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on net interest income and net income could materially differ from those that have been estimated, expressed or implied by such forward-looking statements or other projections.

Whilst we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure Investors that such expectations will prove to be correct. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Draft Letter of Offer or the respective dates indicated in this Draft Letter of Offer, and our Company undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise. If any of these risks and uncertainties materialise, or if any of our Company’s underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

In accordance with SEBI/ Stock Exchange requirements, our Company will ensure that Investors are informed of material developments until the time of the grant of listing and trading permission for the Rights Equity Shares by the Stock Exchange.

SECTION II: SUMMARY OF DRAFT LETTER OF OFFER

The following is a general summary of certain disclosures included in this Draft Letter of Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Letter of Offer or all details relevant to the prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Letter of Offer, including, "Introduction", "About our Company", and "Risk Factors" beginning on pages 70, 103 and 31 respectively of this Draft Letter of Offer.

Summary of Business

The Company is engaged in construction, real estate, and engineering services, including consultancy, property management, and infrastructure projects under various contractual frameworks. The Company is involved in development and sale of residential as well as commercial properties and development and leasing of commercial properties. The primary objectives of the Company are as follows:

Construction, Engineering, and Real Estate Development:

The Company undertakes the business of builders, civil contractors, design engineers, and all other engineering work, including infrastructure projects. This business of the Company is subdivided into the following two categories:

a) Development and Sale Business:

The Company's development and sale business is primarily involved in the sale, purchase and otherwise managing the immovable properties, including houses, apartments and buildings. The Company also manages, constructs, renovates, and operates a range of real estate projects, including residential, commercial, and infrastructure projects (e.g., roads, highways, flyovers, bridges, ports, dams, water supply projects, irrigation projects, drainage systems, waste management systems, and sanitation systems).

b) Lease Business:

The Company's lease business is primarily focused on leasing, and sub-leasing, of developed commercial and retail properties through various methods such as Build-Operate-Transfer (BOT), Build-Own-Operate-Transfer (BOOT), and Build-Own-Lease-Transfer (BOLT). The Company's primary goal of undertaking this business is to generate returns from the investments within a set timeframe, which provides the Company with a steady income stream, and helps mitigate the fluctuations in sales from development and sale projects.

Objects of the Issue

The Net Proceeds are proposed to be used in the manner set out in the following table:

(INR Value in Lakhs)

Sr. No.	Particulars	Estimated Amount
1.	Investment by way of Loan (Debt) to our Wholly Owned Subsidiary	7500.00
2.	Working Capital Requirements	1650.00
3.	General Corporate Purposes	[●]

Subject to the finalization of the Basis of Allotment and the Allotment. The amount for General Corporate Purpose is subject to adjustment upon finalization of Issue related expenses, however, in no event, shall General Corporate Purposes exceed 25% of the gross proceeds.

**Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.*

For further details, please see chapter titled “Introduction” beginning on page 70 of this Draft Letter of Offer.

Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their Rights Entitlement; and (ii) their intention to subscribe over and above their Rights Entitlement.

Our Promoters and Promoter Group have confirmed that they shall subscribe to the full extent of their Rights Entitlement and therefore not renounce their Rights Entitlements.

The Promoters and Promoter Group also confirm that they shall not renounce any or all of their Rights Entitlement in favour of any ‘specific investor(s)’. The Promoters reserve the right to subscribe Additional Rights Equity Shares, if any, which may remain unsubscribed in the Issue. Our Company is in compliance with Regulation 38 of the SEBI LODR Regulations and will continue to comply with the minimum public shareholding requirements pursuant to the Issue.

Any subscription for Rights Equity Shares over and above their Rights Entitlement, if allotted, may result in an increase in their percentage shareholding. The Subscription of the Promoter and Promoter Group to (i) their Rights Entitlement or (ii) Any acquisition of Additional Rights Equity Shares by the Promoter or Promoter Group is exempt in terms of Regulation 10 (4) (a) and 10 (4) (b) of the SEBI Takeover Regulations as conditions mentioned therein have been fulfilled and shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations. Further, the Company shall maintain minimum public shareholding requirements as stipulated under the SEBI Listing Regulations.

Allotment of Under-Subscribed Portion of the Rights Issue

The Company does not intend to allot the under-subscribed portion of the Rights Issue to any specific investor(s).

Details of Wilful Defaulters or Fraudulent Borrowers

We hereby confirm that none of our Promoters or Directors is a Wilful Defaulter or a Fraudulent Borrower as on date of this Draft Letter of Offer, hence no details are required to be disclosed in this Draft Letter of Offer.

Summary of Outstanding Litigation

As on the date of this Draft Letter of Offer, neither our Company nor our Promoter or Directors have been issued any show cause notice(s) by SEBI or the Adjudicating Officer of SEBI in a proceeding for imposition of penalty, nor have any prosecution proceedings been initiated against them by SEBI.

A summary of the outstanding legal proceedings involving our Company and its Subsidiaries as on the date of this Draft Letter of Offer are mentioned herein below:

i. Cases filed against the Company:

Nature of Litigation	Number of matters outstanding	Amount involved (To the extent quantifiable)
Involving criminal liability on the part of the Issuer	-	-
Tax Proceedings		
Show Cause Notice for concealment of particulars of income*	1	Not ascertainable
Assessment Notice**	1	Rs.30,60,744
Material violations of the statutory regulations by the Issuer	-	-
Economic offences where proceedings have been initiated against the Issuer	-	-
Other Material Civil Litigation		
Consumer Case***	1	2,25,200
Case under Workman Compensation Act****	1	-
Any other pending matters which, if results in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company	-	-

*The Company has received a show cause notice vide reference no. ITBA/PNL/S/271(1)(c)/2021-22/1042202756(1), under Section 274 read with Section 271(1)(c) of the Income Tax Act, 1961, for concealment of particulars of income. The Company is required to show cause as to why an order imposing penalty under Section 271(c) should not be passed.

** The Company has received an assessment order vide reference no. ITBA/AST/S/147/2021- 22/1042202565(1), under Section 147 read with Section 144B of the Income Tax Act 1961 for income escaping assessment. As per the information available to the income tax department, an amount of Rs 51,71,500/- has escaped assessment. Proceedings are initiated under Section 147 of the Income Tax Act, 1961 by way of a notice under Section 148 of the Income Tax Act, 1961. Further, notices have been issued to the Company on various dates and in response to the notices, the Company has furnished replies as required. Based on the details available on record, a show cause notice was issued vide Draft assessment order. A reply has been filed by the Company in response to the Draft assessment order. After consideration of the reply, penalty proceedings under Section 271(1)(c) of the Income Tax Act 1961 are initiated for concealment of income. As per the information available to the income tax department, an amount of Rs 51,71,500/- was considered to have escaped assessment. After submission of relevant documents by Company, the demand received by Company was Rs. 30,60,744/-. The Company has filed an Appeal with the Commissioner of Income-tax (Appeals.) for the assessment year 2016-2017 and has obtained a stay-order (**“Appeal”**).

*** Smt. Indiradevi Bhagwandas Rathi filed a consumer complaint against M/s. Shradha Infraprojects (Nagpur) Pvt. Ltd. and its directors before the District Consumer Forum, Nagpur, alleging that despite full payment for Apartment No. 309 in the "Mangalam Shradha" building, the builder failed to hand over possession within the contractually stipulated time and did not pay the agreed compensation for the delay. The complaint seeks payment of compensation at Rs.5,000 per month for the delayed period, totalling Rs.1,10,000, with 12% interest from March 2017 until its realization, as well as additional compensation for mental harassment and litigation costs. The total amount involved is Rs. 2,25,200 which is deposited with the court, and with the next hearing scheduled for September 2025.

**** Pursuant to the proceedings before the Labour Commissioner, the insurance company deposited compensation of Rs. 16,89,150 to the Labour Court for the legal heirs of their deceased worker Mr. Prakash Kol, after providing interim financial support of Rs. 2,20,000 to the family by the sub-contractor of the Company and requested the court to transfer the compensation to the heirs and refund the interim amount to the Company/sub-contractor. The case is currently being adjudicated by the relevant Authority with the last hearing held on August 14, 2025.

ii. Cases filed by the Company:

Apart from the Appeal filed as mentioned in (i) above, no other proceedings have been initiated or filed by the Company.

iii. Cases filed by the Subsidiaries:

Nature of Litigation	Active Infrastructures Ltd		Suntech Infraestate Nagpur Pvt Ltd		Mrugnayani Infrastructures Pvt. Ltd	
	Number of matters outstanding	Amount involved	Number of matters outstanding	Amount involved	Number of matters outstanding	Amount involved
Involving criminal liability on part of the Issuer	-	-	-	-	-	-
Tax Proceedings	-	-	-	-	-	-
Material violations of the statutory regulations by the Issuer	-	-	-	-	-	-
Economic offences where proceedings have been initiated against Issuer	-	-	-	-	-	-
Other Material Civil Litigation	-	-	1*	17,90,46,235	-	-
Any other pending matters which, if results in an adverse outcome, would materially and adversely	-	-	-	-	-	-

affect the operations or financial position of our Company						
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* Suntech Infraestate Nagpur Private Limited was in possession of Land situated at Mauza Sitabuldi, City Survey No 2081, Sheet No. 176/29, admeasuring 3136.20 Sq mtrs and adjacent Land bearing Nazul Plot No. 237, admeasuring about 49.42 Sq. Mtrs. Having City Survey No 2080 Mauza Sitabuldi. This land was under development wherein the Company is constructing a Commercial Complex in the name of “Riaan Corporate Park”. During the year, due to road widening by Municipal Corporation, there was compulsory acquisition of 333.94 Sq Mtrs and 7.21 Sq Mtrs portion of Land situated at CITY Survey No 2081 & 2080 respectively, Mauza Sitabuldi, vide order passed by Office of Sub-divisional officer and Land Acquisition officer, Nagpur. The Compensation of Rs.462.82 Lakhs for Compulsory Acquisition of portion of Land was paid under Section 37 (2) of “Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013”. The Revenue from aforesaid acquisition is shown under “Note No. 18: Other Income” and apportioned Cost of Rs. 348.68 Lakhs which is expensed is shown under “Note No 19-Cost of Goods Sold” in the Statement of Profit and Loss Account for the year ended 31st March 2025. As per the section 96 of “Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013’, the award of compensation received shall be exempt from Income Tax or stamp duty. Hence there will be no outflow of Income Tax on Rs. 462.82 Lakhs. Further, the Company has filed application U/s 64 under the “Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013’ for enhanced compensation on 28th January 2025 with Sub-divisional Officer, Land Acquisition officer, Nagpur. And no hearings have been concluded during current financial year and till the approval of financial statement by the respective board of directors.

iv. Cases filed against the Subsidiaries:

Nature of Litigation	Active Infrastructures Ltd		Suntech Infraestate Nagpur Pvt Ltd		Mrugnayani Infrastructures Pvt. Ltd	
	Number of matters outstanding	Amount involved	Number of matters outstanding	Amount involved	Number of matters outstanding	Amount involved
Involving criminal liability on the	-	-	-	-	1*	-

part of the issuer						
Penalty and appeal under GST*	1**	50,000	-	-	-	-
Material violations of the statutory regulations by the issuer	-	-	-	-	-	-
Economic offences where proceedings have been initiated against the issuer	-	-	-	-	-	-
Other Material Civil Litigation	-	-	-	-	-	-
Any other pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company	-	-	-	-	-	-

* Till now the Company has not served any notice from Court.

**The company has received a show cause notice dated 24th November 2023 levying a penalty of INR 50,000 for non-filing of GSTR-3B for October 2023. The company has filed an appeal on 15th February 2024. This matter is pending for heard as on the date of the DLOF.

v. Cases filed by or against the Step-Down Subsidiaries:

There are no cases filed by or against the Step-Down Subsidiaries i.e., Achievers Ventures Pvt.Ltd, Digvijay Shradha Infrastructure Pvt Ltd., Stargate Ventures LLP and Solus Ventures LLP.

Compliance with LODR

Our Company has been in compliance with the equity listing agreement and the SEBI LODR Regulations, during the three years immediately preceding the date of this Draft Letter of Offer.

SECTION III: RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Letter of Offer, including the risks and uncertainties described below, before investing in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors. To obtain a complete understanding, you should read this section in conjunction with other Sections of this Draft Letter of Offer, respectively. The industry-related information disclosed in this section has been derived from publicly available documents from various sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Neither our Company, nor any other person connected with the Issue, has independently verified the information in the industry report or other publicly available information cited in this section.

This Draft Letter of Offer also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled “Forward-Looking Statements” on page 21 of this Draft Letter of Offer.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Consolidated Financial Information and the Limited Review Financial Information, prepared in accordance with Ind AS and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

As applicable under Schedule VI-Part B of the ICDR, the below risk factors deal with (i) Issue and its objects, (ii) The Company & its ongoing business activity, (iii) Outstanding litigations, (iv) criminal matters which can have a material adverse effect on the Company, and (v) regulatory matters, which can have a material adverse effect on the Company.

Materiality:

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

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

The financial and other related implications of risks concerned, wherever quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Draft Letter of Offer, any discrepancies in any table between total and sums of the amount listed are due to rounding off. In this section, unless the context requires otherwise, any reference to “we”, “us”, “Company” or “our” refers to Shradha Infraprojects Limited. The risk factors are classified as under for the sake of better clarity and increased understanding.

RISK RELATED TO COMPANY AND BUSINESS

- 1. Our entire revenue stream is derived from activities from the states of Maharashtra, Uttar Pradesh, Tripura and Madhya Pradesh. Any adverse development affecting our operations in these regions could have an adverse impact on our business, financial condition and results of operations.**

Such geographical concentration of our business in these states heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. We may not be able to leverage our experience in these regions to expand our operations in other parts of India.

The concentration of our business in Maharashtra, Tripura, Uttar Pradesh and Madhya Pradesh subjects us to various risks, including but not limited to:

- regional slowdown in construction activities in the states of Maharashtra, Uttar Pradesh, Tripura and Madhya Pradesh;
- vulnerability to change of policies, laws and regulations or the political and economic environment of the states of Maharashtra, Tripura, Uttar Pradesh and Madhya Pradesh;
- constraint on our ability to diversify across other states.

Our experience in Maharashtra, Tripura, Uttar Pradesh and Madhya Pradesh may not necessarily be transferable to these new states. Additionally, as we venture into unfamiliar markets and regions, we are likely to encounter competition not only from national entities but also from local players with established presence, extensive knowledge of local regulations, business norms, and customs, as well as stronger relationships with local contractors, suppliers, relevant Government authorities. These competitors may also possess existing market foothold or enjoy a more robust financial standing, granting them a competitive edge. The inability to successfully expand beyond the markets of Maharashtra, Uttar Pradesh, Tripura and Madhya Pradesh, could have adverse effects on our business prospects, financial health, and operational outcomes.

2. Our business significantly depends on projects awarded by Government or Government-owned customers, which subjects us to a variety of risks.

Our business significantly depends on projects awarded by Government and Government-owned customers, including Central or State Governments, governmental organizations and public sector undertakings. We cannot assure you that government policies (especially those of the Government of India) will continue to place emphasis on infrastructure. In the event of any adverse change in budgetary allocations for infrastructure development or a downturn in available work in the infrastructure sector resulting from any change in Government policies or priorities, including on account of changes in Government pursuant to elections, our business, prospects, financial condition and results of operations may be adversely affected. Contracts with Government and government-owned customers may be subject to extensive internal processes, policy changes, Government or external budgetary allocation, insufficiency of funds and political pressure, which may lead to a lower number of contracts available for bidding, an increase in the time gap between invitation for bids and award of the contract, a renegotiation of the terms of these contracts after they are awarded, or delays in payments against our invoices. Further, in relation to such contracts, we may be subject to additional regulatory scrutiny associated with commercial transactions with Governments and government owned or controlled entities and agencies. Contracts with Governments and government owned customers are typically based on the contract form finalized by the Government or government-owned customer. As a result, our ability to negotiate the terms of these contracts is limited, and such terms tend to favour the Government and government-owned customers.

Such contractual terms may present risks to our business. If a Government or government-owned customer terminates its agreement with us, we are typically entitled to compensation, unless the agreement is terminated pursuant to a material breach of contract by us. Further, Government and government-owned customers typically have the right to change the scope of work to include additional work which was not contemplated at the time of execution of the contract. Although we may be entitled to additional fees for such increased scope of work (subject to a fixed cap), we may be

required to mobilize additional resources, which may not be readily available on reasonable terms or within the stipulated project timelines.

3. If any of our projects are terminated prematurely, we may not receive payments due to us, which could adversely affect our business, financial condition and results of operation.

Our agreements with project owners can be terminated prematurely by project owners for several reasons, including:

- failure to provide, extend or replenish performance security required under agreements;
- failure to cure a default within the stipulated cure period;
- failure to achieve project milestones to complete a project within the prescribed timelines;
- any assignment of rights, obligations, or assets by our Company or the relevant subsidiary or joint venture;
- occurrence of a force majeure event, such as an act of God, act of war, expropriation or compulsory acquisition of any project assets by the Government, industrial strikes and public agitation;
- bankruptcy, insolvency, initiation of liquidation, dissolution, winding up or amalgamation of our Company or the relevant subsidiary or joint venture;
- failure to comply with any other material term of the relevant agreement;
- failure to perform work in accordance with the terms of the agreement or stoppage of work, resulting in a breach of our agreements.
- reduction in scope of work of the tender.

If any of the foregoing occur, project owners may terminate our agreements with them, which will adversely affect our business, financial condition, cash flows and results of operations. If our agreements are terminated for reasons attributable to the project owner, we are typically entitled to receive a termination payment in accordance with the terms of the agreement. However, we can't assure you that project owners will actually make such payments or that such payments will be adequate to recover our cost.

4. We derive majority of our income from real estate and construction sector and our financial condition would be materially affected if we fail to obtain new contracts or our current contracts are terminated.

Due to the nature of the business undertaken by the Company, a large portion of the revenue is earned from lucrative construction and real estate arrangement, contracts and bids. Currently, there are no Contracts wherein termination notices have been received, although the same may change without any prior notice, intimation or warning and may severely and adversely impact the financial position and viability of the Company.

- 5. The Company has availed a Bank Overdraft of INR 5,00,00,000 (Rupees Five Crores) from UCO Bank during the Financial Year 2022-2023 with an interest rate of 8.95% and security of (i) hypothecation of stocks and book debts and (ii) immovable property of the Company.**

We have availed a bank overdraft of INR 5,00,00,000 (Rupees Five Crores) for the Financial Year 2022-2023, with an interest rate of 8.95% (“Overdraft Facility”) and secured by (i) hypothecation of our stocks and book debts and mortgaging the immovable property of the Company, which may indicate a reliance on short-term borrowing to manage working capital, which could signal potential cash flow challenges. The interest payments represent an ongoing expense that could impact profitability, and the hypothecation of stocks and book debts means these assets are encumbered, limiting our flexibility to use them for other financing or strategic purposes. Should we face difficulties in repaying the overdraft, the bank has a claim on these assets, potentially impacting our operational capacity and financial stability.

- 6. Our Company’s immovable and movable properties are subject to charges in favour of UCO Bank, including mortgage over a specific property, and any enforcement or default may materially adversely affect our business, operations and financial condition.**

Our Company has created charges over its assets in favour of UCO Bank to secure the Overdraft Facility. This includes (i) an equitable mortgage over its immovable property—specifically, the mezzanine floor unit M1, admeasuring about 322.99sq.mts. built-up area in “Shradha House,” together with 4.8771% undivided share in land bearing Plot No. 345, out of Kh. No. 347, city survey no. 2414, sheet no. 247/46, circle no. 23, mouza Sitabuldi, located at Sardar Vallabhshai Patel Marg (Kingsway), Nagpur, Maharashtra—as well as (ii) hypothecation by way of charge over all present and future movable properties including stocks, raw materials, work-in-progress, finished goods, book debts, plant and machinery and other assets. In the event of default, breach of covenants, or lender-determined events affecting security, UCO Bank has the right to enforce its security interest, including taking possession or selling the aforementioned immovable and movable properties, and to apply the proceeds per the financing agreement. Such enforcement actions, or the Company’s failure to comply with lender covenants, may result in loss of ownership and/or use of key business assets, causing material adverse effects on our business operations, financial condition, prospects, and shareholders’ interests.

- 7. The Company has provided unsecured loans amounting to INR 12,86,66,000 (Rupees Twelve Crores Eighty-Six Lakhs and Sixty-Six Thousand)**

We have provided unsecured loans amounting to INR 12,86,66,000 (Rupees Twelve Crores Eighty-Six Lakhs and Sixty-Six Thousand) out of which INR 9,09,46,978

(Rupees Nine Crores Nine Lakhs and Forty-Six Thousand Nine hundred and Seventy-Eight only) is unsecured loan given to our Wholly Owned Subsidiary for business purpose. As these loans are not backed by collateral, the Company faces a higher risk of financial loss should the borrowers default. This could adversely impact the company's profitability.

8. Our business requires us to obtain and renew certain registrations, licenses and permits from Government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations.

Our business is heavily regulated and requires us to obtain and renew various registrations, licenses, and permits from governmental and regulatory authorities at the central, state, and local levels. These include, but are not limited to, approvals for land use, zoning, environmental clearances, building permits, occupancy certificates, and Real Estate Regulatory Authority (RERA) registrations for our projects.

The timely procurement and renewal of these approvals are critical for our ability to commence and continue construction and sales activities. Delays in obtaining or renewing required approvals, or the imposition of onerous terms and conditions by regulatory bodies, could significantly impede project timelines, increase project costs, and adversely affect our business operations, financial performance, and reputation.

Specifically, failure to secure necessary approvals such as RERA registration or project plan approvals could lead to project delays, fines, penalties, and legal challenges. Furthermore, non-compliance with the terms and conditions stipulated in these approvals may result in the suspension or cancellation of licenses, consents, authorizations, and registrations, potentially halting construction, impeding sales, and negatively impacting our overall business prospects.

9. Slowdown in economic growth in India could have an adverse effect on our business, results of operations and financial condition.

We operate in the field of construction and real estate. A slowdown in economic growth could affect business and lead to a decrease in demand for our services for prolonged periods.

We cannot assure you that such macroeconomic and other factors, which are beyond our control, would not significantly affect demand for our services. Consequently, the occurrence of such events could have an adverse effect on our business, results of operations and financial condition.

10. Our Industry is labour intensive, and our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.

Our industry being labour intensive is dependent on labour force for carrying out its operations. Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. Though we have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past; however, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

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. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain, flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

11. Our operation could be adversely affected by changes to the FSI/ TDR regime

We, like other developers, in relation to our Construction Projects, must adhere to municipal planning and land use regulations, which restrict the maximum square footage of buildings we can construct on plots. These regulations are based on a ratio known as the floor space index (FSI), which dictates the allowable floor space relative to the land area. Transferable Development Rights (TDRs) are granted through a Development Rights Certificate by relevant authorities. They allow individuals who cannot fully utilize the FSI of their plot to transfer the unused FSI to other properties or third parties, in accordance with regulations. Some of our development sites may be designated for public use or amenities, such as roads, parks, and schools. If we develop these sites, we must comply with the reservation requirements and hand over the completed development to the appropriate authority. In return, we receive TDRs as compensation, which can be used to increase FSI on our projects, either within the same development or, under certain conditions, on other projects or transferred to third parties.

Occasionally, a development site may have potential but has already exhausted its FSI. In such cases, we can acquire additional FSI through TDRs to expand the project. For instance, acquiring TDRs from third parties allows us to exceed the approved building limits, increasing the saleable area of our projects. However, if we are unable to acquire

TDRs or if they are more expensive than anticipated, it could affect our ability to complete certain projects due to insufficient FSI or higher project costs. Fluctuations in the price and availability of TDRs may adversely impact our ability to complete projects and our overall financial condition.

12. Compliance with, and changes in, safety, health and environmental laws and various labour, workplace and related laws and regulations impose additional costs and may increase our compliance costs and a such adversely affect our results of operations and our financial condition.

Adherence to, and modifications in, safety, health, and environmental regulations, as well as labor and workplace laws, can lead to increased expenses and negatively impact operational outcomes and financial stability. These laws, applicable across our operational jurisdictions, govern raw material disposal, emissions, hazardous substance handling, and various other aspects, potentially raising compliance costs. Furthermore, industrial and infrastructural projects are subject to local, state, and central regulations concerning land development, zoning, building designs, safety standards, utility access, and waste disposal. These projects must also comply with environmental approvals, minimum wage standards, working hour restrictions, worker health and safety protocols, and contract labor registration requirements.

13. We are dependent on our Promoters, Directors and Key Managerial Personnel of our Company for success whose loss could seriously impair the ability to continue to manage and expand business efficiently.

Our Promoters, Directors and Key Managerial Personnel collectively have vast experience in the industry and are difficult to replace. They provide expertise, which enables us to make well informed decisions in relation to our business and our future prospects. For further details of our Directors and key managerial personnel, please refer to Section “*Our Management and Organisational Structure*” on page 103 of this Draft Letter of Offer. Our success largely depends on the continued services and performance of our management and other key personnel. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. Also, the loss of any of the management or other key personnel may adversely affect the operations, finances and profitability of our Company. Any failure or inability of our Company to efficiently retain and manage its human resources would adversely affect our ability to expand our business.

Further, our future performance will depend upon the skills, efforts, expertise, and continued services of these persons and our ability to attract and retain qualified senior and mid-level managers. The loss of their services or those of any other members of management could impair our ability to implement our strategy and may have a material adverse effect on our business, financial condition and results of operations.

14. We cannot assure you that the construction of our projects/work sites will be free from any and all defects.

While committed to quality and standards, we cannot guarantee defect-free construction or adherence to all specifications. Defects, uncontrollable damages, or other issues could lead to contractual liabilities and losses, harming our financial performance. Dissatisfied customers may cancel commitments or demand refunds, further impacting our business and financial condition.

Further, construction or development of these new projects involves various implementation risks including construction delays, delay or disruption in supply of raw materials, delays in clearance of land, unanticipated cost increases, force majeure events or cost overruns. We may be further subject to regulatory risks, financing risks and the risks that these projects may ultimately prove to be unprofitable.

15. We are dependent on third parties for the supply of raw materials, services, and finished goods.

Our business heavily relies on the availability, cost, and quality of raw materials and purchased items for our projects and services. These factors are influenced by external elements like economic conditions, competition, supplier quality, production levels, transportation costs, and import duties. While we use supplier contracts and price contingencies to manage risk, disruptions in supply, substandard materials, or unexpected price increases from our primary suppliers could hinder our ability to meet project requirements, disrupt construction timelines, and negatively impact our business and financial performance.

Further, we depend on few suppliers who cater to a significant part of our business needs. If any of our key suppliers for a particular project is unable to continue providing the raw materials and bought out items we need, at prices and on terms and conditions we consider acceptable, we will be required to obtain these items from other suppliers, and our results of operations and business could suffer as a result.

16. Employee misconduct, errors or fraud could expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition.

Employee misconduct, errors, or fraud can expose us to business risks, including regulatory penalties and reputational damage. This includes security breaches, misappropriation of funds, concealing unauthorized activities, non-compliance with operational standards, and misuse of confidential information. Detecting and preventing such behaviour is challenging, and our preventative measures may not always be effective. Losses from employee misconduct, especially misappropriation of petty cash, might be unrecoverable, leading to write-offs that negatively impact our financial

results. Employee errors could also result in negligence claims and regulatory actions, further harming our reputation, business prospects, financial condition, and operational outcomes.

17. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.

Modernization and technology up-gradation is essential to provide better products. Although we strive to keep our technology in line with the latest standards, we may be required to implement new technology or upgrade the existing employed by us. Further, the costs in upgrading our technology could be significant which could substantially affect our finances and operations.

18. We/our Subsidiaries could experience any negative cash flows in the future and that could adversely affect our financial conditions and results of operations.

Any negative cash flows in the future could adversely affect our financial conditions and results of operations and the Company's ability to conduct or engage in its business.

19. There are outstanding litigation proceedings involving our Company, Subsidiary Companies (whose financial statements are included in the DLOF individually or consolidated form), an adverse outcome in which, may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.

We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities. We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition. For further details of litigation proceedings, please refer the chapter titled "*Summary of Draft Letter of Offer*" on page 23 of this Draft Letter of Offer.

20. Our Promoters may be involved in certain litigation, tax proceedings or any other enquiries/ proceedings initiated by governmental agencies, and any adverse outcome may impact our Company's business, reputation, and financial condition.

Our Promoters may be involved, either directly or through associated entities, in various tax appeals, consumer litigation, enquiries/proceedings by governmental agencies and regulatory proceedings, including appeals before income tax authorities, show-cause notices and appeals under GST laws, and other civil and consumer matters Any adverse finding, penalty, or significant financial liability in these or other legal matters could affect the financial resources, reputation, or ability of our Promoters to continue managing and promoting the Company, which may, in turn, materially and adversely affect our business operations, access to capital, and stakeholder confidence. There can

be no assurance that similar proceedings will not be initiated in the future or that these matters will be resolved in favour of our Promoters.

21. We will periodically be involved in legal and administrative proceedings related to our operations.

We might, on an on-going basis, encounter disputes with various parties involved in the Business of the Company, including customers, contractors, subcontractors, suppliers, and Government authorities involved in the development and sale of our properties. Such disputes could lead to legal and administrative proceedings, potentially resulting in litigation costs and delays in our projects. For instance, we could face disagreements with regulatory bodies or third parties over legal interpretations, leading to administrative actions and unfavorable outcomes, which may cause financial losses and postpone the start or completion of our projects.

Currently, we are involved in labour and consumer proceedings which may adversely affect our operations. Similar proceedings may also arise in future.

22. We are a listed company and are required to comply with rules and regulations imposed by the Stock Exchanges and SEBI with respect to continuous listing and the Companies Act. Any failure to comply with such rules and regulations or any wrong disclosure made to the Stock Exchanges, or any statutory authority could result in penalties being imposed on us, which may adversely affect our business and operations.

As a listed company, we are required to comply with certain conditions for continuous listing under the SEBI Listing Regulations and other rules and regulations imposed by SEBI, which require us to make certain periodic disclosures, including disclosures about any material events or occurrences with respect to our Company, disclosure of our financial statements and disclosure of our updated shareholding pattern. Any failure to comply with these continuous disclosure requirements or any wrongful disclosure made by us to the Stock Exchanges or any other statutory authority may lead to penalties being imposed on us.

Our Company endeavours to comply with all such obligations and reporting requirements, and any non-compliance which might be committed by us in the future may result into Stock Exchanges and/or SEBI imposing penalties, issuing warnings and show cause notices against us and/or taking actions as provided under the SEBI Act and the rules and regulations made there under and applicable SEBI Circulars. Further, this is to confirm, as on date of this Draft Letter of offer that there is no regulatory action taken against the company w.r.t non-compliances done by Company under the provisions of Insider Trading Regulations.

Further, we believe, we are in compliance with rules and regulations imposed by the stock exchanges, and SEBI with respect to continuous listing, any failure to comply with such rules and regulations or any wrong disclosure/ Non filing/ Delay Filing with the stock exchanges or any statutory authority could result in penalties being imposed on us, which may adversely affect our business and operations.

23. Activities involving our services process can be dangerous and can cause injury to people or property in certain circumstances.

A significant disruption may adversely affect and an accident may result in loss of life, destruction of property or equipment, or delivery delays, or may lead to suspension of our operations and/or imposition of liabilities. While we believe we may maintain adequate insurance, interruptions in production as a result of an accident may also increase our costs and reduce our revenue, and may require us to make substantial capital expenditures to remedy the situation or to defend litigation that we or our senior management may become involved in as a result, which may negatively affect our profitability, business, financial condition, results of operations and prospects. Any negative publicity associated therewith, may have a negative effect on our business, financial condition, results of operations and prospects.

24. Changes in Government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

25. Insurance coverage obtained by us may not adequately protect us against unforeseen losses.

We have maintained insurance coverage of our assets and accident policies. We believe that the insurance coverage maintained, would reasonably cover all normal risks associated with the operation of our business, however, there can be no assurance that any claim under the insurance policies maintained by us will be met fully, in part or on time. In the event we suffer loss or damage that is not covered by insurance or exceeds our insurance coverage, our results of operations and cash flow may be adversely.

26. We may not be successful in implementing our business and growth strategies.

The success of our business depends substantially on our ability to implement our business and growth strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Further, our growth strategies could place significant demand on our management team and other resources and would require us to continuously develop and improve our operational, financial and other controls, none of which can be assured. Failure to implement our business and growth strategies would have a material adverse effect on our business and results of operations.

27. Delay in raising funds from the Right Issue could adversely impact the implementation schedule.

The proposed expansion, as detailed in the section titled “*Objects of the Issue*” is to be funded from the proceeds of this Issue. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute the expansion process within the given time frame, or within the costs as originally estimated by us. Any time overrun or cost overrun may adversely affect our growth plans and profitability.

28. Our future fund requirements, in the form of further issue of capital or securities may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.

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

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

The amount of future dividend payments, if any, will depend upon our Company’s future earnings, financial condition, cash flows, working capital requirements, the terms and conditions of our Company’s indebtedness and capital expenditures. There can be no assurance that our Company will be able to pay dividends in the future.

- 30. We depend on our corporate logo that we may not be able to protect and/ or maintain. Intellectual property rights are important to our business, and we may be unable to protect them from being infringed by others which may adversely affect our business value, financial condition and results of operations.**

As on the date of this Draft Letter of Offer, we have not yet obtained registration for our logo and hence we do not enjoy the statutory protection accorded to a registered trademark. Trademark application is still under process and yet to be granted.

If we are unable to obtain a registration, we may still continue to use the logo but remain vulnerable to infringement and passing off by third parties and will not be able to enforce any rights against them. We may also need to change our logo which may adversely affect our reputation and business and could require us to incur additional costs. Although, we believe that that our present systems are adequate to protect our confidential information and intellectual property, there can be no assurance that our intellectual property data, trade secrets or proprietary technology will not be copied, infringed or obtained by third parties. Further, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. This may lead to litigations, and any such litigations could be time consuming and costly and their outcome cannot be guaranteed. Our Company may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property, which may adversely affect our business, financial condition and results of operations.

- 31. Our registered office is shared with other group companies and ventures of our Promoters.**

We operate from office situated in “Shradha House” a building owned by our Company. However, these office premises are also shared by our group companies or associates or other ventures of our Promoters. Any material adverse development w.r.t these companies or firms could materially affect our goodwill and financial condition in the future.

- 32. There is a possibility that there would be delays in any existing projects of the Company which could materially adversely affect our results of operations and financial conditions.**

Any delay could arise in the future and may result to a financial loss, loss of reputation, loss of future contracts or business prospects and may materially adversely affect our results of operations and financial conditions and capabilities.

- 33. Our revenues and profits are difficult to predict and can vary significantly from period to period.**

We derive our revenues and profits primarily from the sale of residential and commercial properties and the leasing of commercial properties. While income from our present lease arrangements may be relatively stable, revenues from sales are dependent on various factors such as the size of our developments, competition, demand for our developments in the regions we operate in, the rights of third parties, receipt of approvals from governmental authorities and general market conditions. There could be a case where in a particular period we do not sell any of our inventories and hence our results for such period may not be comparable with another past or subsequent period. Further, our revenues and profits from the execution of Work on the property of others with the right to sell/Lease the said property (“**Development Business**”) are also determined by the extent to which they qualify for revenue recognition under the percentage of completion method, or the “POC Method”, in accordance with our accounting policies as well as the relevant accounting standards issued by the ICAI. Under the POC Method, our revenue from sales depends upon the volume of bookings we are able to obtain for our developments, and the timing of such revenue recognition depends on achieving a certain threshold of completion of our projects. Our bookings depend upon our ability to identify suitable types of developments that will meet customer preferences and market trends, and to market our projects. Further, our ability to recognize revenue and profits also depends on our customers paying us the remaining amounts due under contract, after the payment of initial deposit. The POC Method is applicable to developments that we intend to sell and is not applicable to developments that we intend to lease. Accordingly, for projects to which the POC Method of revenue recognition is applicable, the extent to which we can recognize revenues is also dependent on the volume of sales. Further, we recognize revenues based on estimated costs. We cannot assure you that these estimates will not require further adjustments based on the actual cost incurred with respect to a particular project. The effect of such changes to estimates is recognized in the financial statements of the period in which such changes are determined. This may lead to significant fluctuations in revenue recognition. The rate of construction progress depends on various factors, including the availability of labour and raw materials, the prompt receipt of regulatory clearances, access to utilities such as electricity and water, and the absence of contingencies such as litigation and adverse weather conditions. These factors may cause significant fluctuations in our revenues from period to period. A combination of the factors discussed above may result in significant variations in our revenues and profits, and our financial position in a particular period may not accurately reflect our level of activity in that period. Similarly, our level of activity for a particular period may not accurately reflect our financial position in that period. Therefore, we believe that period-to-period comparisons of our results of operations are not necessarily meaningful and should not be relied upon as indicative of our future performance. If in the future our results of operations are below market expectations, the price of our Equity Shares could decline.

34. **We encounter substantial risks before we start generating income from our Construction of commercial projects due to the lengthy time required to complete each project.**

Construction of commercial projects often require significant capital outlay during the land acquisition, development rights, and construction phases, and it may take a year or more before generating income or positive cash flows from project sales. Depending on the project's scale, the development timeline can span several years. Consequently, changes in the business environment during this period can impact the project's revenue and costs, affecting its profitability. Factors influencing profitability include potential delays in obtaining Government approvals, failure to complete construction according to original specifications, schedule, or budget, and weak sales or leasing activity.

The sales and value of a Construction of commercial project can be affected by various factors, such as the national, state, and local business climate and regulatory environment, local market conditions, perceptions of buyers and tenants regarding the project's appeal and convenience, and competition from other properties. If any of these risks materialize, our returns on investment may be delayed or lower than anticipated, potentially negatively impacting our financial performance.

35. Our income from leases is dependent on our ability to enter into new leases, or renew existing leases, on favourable terms and the willingness and ability of our tenants to pay rent at suitable levels from our single income generating units within two properties – namely – Shradha House and Riaan Plaza.

We earn majority lease income from units within our main property – Shradha House and Riaan Plaza located at Mauza Gadga, Dharmpeth, Nagpur. Shradha House is leased to private parties including large companies such as Idea Cellular; Srei Group etc. as well as certain educational institutions and colleges operated under the brand of “Raisoni Group of Institutions”. Our property(s) may suffer from a lack of demand due to the prevailing market conditions, and we may not be able to find suitable tenants if any of these tenants decide to terminate our rental arrangements. We cannot assure you that we will be able to conclude lease deeds or other form of definitive agreements with tenants for Shradha House in a timely manner and on satisfactory terms, or at all. In addition, our customers may choose to acquire or develop their own commercial or retail facilities, which may further reduce the demand for our property. We have historically targeted, and will continue to target, large multinational and Indian corporates and retailers. Our growth and success will therefore depend on the provision of high-quality office and retail space to attract and retain tenants who are willing and able to pay rent at suitable levels and on our ability to anticipate the future needs and expansion plans of these tenants. Further, we may not be able to re-let or renew lease contracts promptly, or the amount of rent and the terms on which lease renewals and new leases are agreed may be less favourable than those in the current leases.

36. Our business is dependent on the performance of the real estate market in the regions in which we operate, and fluctuations in market conditions may adversely affect our ability to sell or lease our real estate developments at expected prices.

Our business is dependent on the performance of the real estate market in the regions in which we operate and could be adversely affected if market conditions deteriorate. Real estate projects take a substantial amount of time to develop, and we could incur losses if we purchase land at high prices and we have to sell or lease our developed projects during weaker economic periods. Further, the market for property can be relatively illiquid, and there may be high transaction costs as well as insufficient demand for property at the expected lease payment or sale price, as the case may be, which may limit our ability to respond promptly to market events. The demand for real estate is significantly affected by factors such as the existing supply of developed properties in the market as well as the absorption rate for lease assets, which factors are in turn influenced by changes in government policies, regulatory framework, environmental approvals, litigation, economic conditions, demographic trends, employment and income levels and interest rates, among other factors. These factors can adversely affect the demand for and the valuation of our completed developments (which have not been either sold or leased), Projects under Construction and our planned projects and, as a result, may materially and adversely affect our financial condition, results of operations, cash flows, our ability to service our debt and the trading price of our Equity Shares.

37. We face intense competition in our business and may not be able to compete effectively, particularly in regional markets where we may not have significant experience.

We operate in competitive real estate markets where success depends on land availability, cost, and timely project execution. We compete with other real estate companies and government bodies. The fragmented nature of the industry makes it difficult to accurately estimate market demand, supply, and pricing. Some competitors may have advantages in regional markets, including greater experience and better access to land. We may lack the same level of local market knowledge. While we will take steps to address these risks, including adapting our designs, forming local partnerships, and understanding local laws and market practices, we cannot guarantee success. Inability to compete effectively could harm our business, financial condition, and results of operations. Increasing competition from other developers and existing commercial properties could also lead to price and supply volatility, negatively impacting our business.

38. Failure to procure contiguous parcels of land may adversely affect our business, results of operations, financial condition and prospects.

In the ordinary course of our business, we seek to enter into arrangements with landowners to procure land parcels to form a contiguous land mass, upon which we undertake construction and development of properties. Our ability to acquire suitable sites is dependent on a number of factors that may be beyond our control, including the

availability of suitable land, the willingness of landowners to sell land to us on commercially acceptable terms, the ability to obtain an agreement to purchase from all the owners where land has multiple owners, the availability and cost of financing, encumbrances on targeted land, Government directives on land use, changes in Government policies and the receipt of permits and approvals for land acquisition and development. We cannot assure you that we will be able to procure such parcels of land or enter into suitable arrangements to form a contiguous mass on terms that are acceptable to us, or at all. This may cause us to modify, delay or abandon future development projects resulting in our failure to realize our investments, which in turn could materially and adversely affect our business, results of operations, financial condition and prospects.

39. Our standalone financial results could be materially affected due to changes in prices of our inventories or assets.

As on the date of the DLOF, our Company is not undergoing construction on any project directly (i.e. standalone basis). Our subsidiary company would be developing project. Hence, until we launch or start a new project in our company; on a standalone basis, our incomes would come from rentals as well as from sale of unsold inventory or from sale and purchase of other real estate. Hence our standalone results could be materially affected due to changes in value of these inventories.

40. We may not be successful in identifying suitable land parcels for development, or develop saleable or leasable properties, or anticipate and respond to customer demand in a timely manner, particularly in our residential developments.

Our ability to identify suitable parcels of land for our development activities is fundamental to our business and involves risks related to identifying appropriate land, appealing to customer tastes, understanding commercial tenant requirements, and anticipating changing trends. Project decisions involve assessing land size, location, customer preferences, economic potential, infrastructure proximity, landowner willingness, financing availability, and the ability to obtain necessary approvals. Success in residential developments hinges on meeting evolving customer demands for high-quality accommodations and amenities. Failure to meet these expectations or offer competitive prices could lead to customer loss and negatively impact our business. While we've previously identified suitable projects, future success isn't guaranteed. Failing to identify suitable projects, develop marketable properties, or meet customer demand could force us to change, delay, or abandon projects, harming our competitive position, business, financial condition, results of operations, and prospects.

41. We conduct due diligence and assessment exercises prior to acquisition of land for undertaking development, but we may not be able to assess or identify certain risks and liabilities.

We regularly acquire land, assessing title and financial viability through internal and external due diligence. However, this assessment relies on available information, which may be inaccurate, incomplete, or outdated, potentially leading to project risks and liabilities that could negatively affect our business and financial condition. Past land title litigations demonstrate the risk of future disputes over acquired assets. For details regarding our land related litigations, please see “*Summary of Outstanding Litigation*” beginning on page no. 25 of this Draft Letter of Offer.

42. Two of our step-down subsidiaries incurred loss for the year ended 31st March 2025.

Two of our step-down subsidiaries i.e Stargate Ventures LLP and Solus Ventures LLP, standalone financial results/ financial information reflects total assets of Rs. 2085.54 Lakhs and 0.005 lakhs as of 31st March 2025, total revenues of Rs. Nil Lakhs and Rs. Nil Lakhs for the year ended 31st March 2025 respectively, total loss after tax of 0.029 and Rs. 3.95 Lakhs for the year ended 31st March 2025 respectively, total comprehensive loss of 0.029 and Rs. 3.95 Lakhs for the year ended 31st March 2025 respectively and net cash inflows of Rs. (0.025) & (0.28) Lakhs for the year ended 31st March 2025

Losses in the future by these companies may further erode their net worth and hence this may affect our Promoter’s investment value and hence adversely affect their financial conditions and goodwill.

43. The demand for leased premises is dependent on the performance of the property market in the areas in which we operate, and any slowdown in the demand for such real estate property and the demand for business of our clients could adversely affect our business.

We provide premises on lease to our clients, which are educational institutions, colleges and corporates. Any slowdown in their business or slack in the real estate leasing markets in which we operate, may adversely affect our business operations. It is not possible to predict whether demand for commercial property in the areas in which we operate or generally will continue to grow in the future, as many social, political, economic, legal and other factors may affect the development of the property market. Accordingly, there can be no assurance that the level of demand will consistently match the level of supply. In the event of any unfavourable developments in the supply and demand or any decreases in property prices in the areas in which we operate or other parts in India, our business, financial condition and results of operations may be adversely affected.

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

Our Company has entered into related party transactions with our Promoters, Directors and the Promoter Group in the last financial year ended March 31, 2025. While our Company believes that all such transactions have been conducted on an arms-length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that our Company will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For details, please refer to “*Financial Information*” on page no. 109 of this Draft Letter of Offer.

- 45. Some of our Subsidiaries & Promoter Group entities are engaged in the line of business similar to our Company. There are no non-compete agreements between our Company and such entities. We cannot assure that our Promoter/ Directors will not favour the interests of such entities over our interest or that the said entities will not expand which may increase our competition, which may adversely affect business operations and financial condition of our Company.**

Some of our subsidiaries and certain entities within our Promoter Group are involved in activities similar to ours. We have not entered into any non-compete agreements with these entities. Therefore, we cannot guarantee that our Promoters, who have shared interests in these entities, will not prioritize their interests. This could lead to potential conflicts of interest when allocating business opportunities between our Company and the Promoter Group entities, especially if our interests are in competition.

- 46. We may incur significant infrastructure and development costs if certain key tenants default, withdraw their commitments or refuse to renew their leases.**

We typically incur significant infrastructure and development costs based on the requirements of certain key tenants for built-to-suit premises. If the fit-out services are not carried out in accordance with the requirements of a particular potential tenant, we may be required to incur significant costs and delays in reconfiguring the premises to suit the specifications of new tenants. We may also face difficulties in sourcing replacement tenants willing to accept the existing customizations of the premises, if an existing tenant terminates its lease. Further, if we are unable to provide the reconfigured premises within the stipulated timeframe, potential tenants may withdraw their commitment, and we may be required to pay certain penalties in accordance with the terms of the MoU entered into with such tenants. These costs, delays and difficulties may adversely affect our business, financial condition and results of operations.

- 47. In addition to normal remuneration, other benefits and reimbursement of expenses some of our Directors (including our Promoters) and Key Managerial Personnel may be interested in our Company to the extent of their shareholding and dividend entitlement in our Company.**

Some of our Directors (including our Promoters) and Key Managerial Personnel are interested to the extent of the Equity Shares held by them, or their relatives or our Group Entities in our Company, in addition to normal remuneration or benefits and reimbursement of expenses which may become payable to them. Our Promoters are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Entities.

48. Our operations and our work force are exposed to various hazards, and we are exposed to risks arising from construction related activities that could result in material liabilities, increased expenses and diminished revenues.

There are certain unanticipated or unforeseen risks that may arise in the course of real estate development due to adverse weather and geological conditions such as storm, hurricane, lightning, flood, landslide and earthquake. Additionally, our operations are subject to hazards inherent in providing architectural and construction services, such as risk of equipment failure, impact from falling objects, collision, 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. Any such risk could result in exposing us to material liabilities, increase our expenses, adversely affect our reputation and may result in a decline in our revenues. We cannot assure that we may be able to prevent any such incidents in the future.

49. Any failure in our IT systems could adversely impact our business.

Any delay in implementation or disruption of the functioning of our IT systems could disrupt our ability to track, record and analyses the work in progress, cause loss of data and disruption to our operations including, an inability to assess the progress of the projects, process financial information or manage creditors/ debtors or engage in normal business activities. This could have a material effect on our business operations.

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

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals.

Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the issue proceeds may delay the

implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled “*Objects of the Issue*” beginning on page 80 of this Draft Letter of Offer.

51. Our funding requirements and proposed deployment of the gross proceeds are based on management estimates and have not been independently appraised and may be subject to change based on factors, some of which may be beyond our control.

The Net Proceeds are proposed to be utilised towards Investment by way of Loan (Debt) to our Wholly Owned Subsidiary and funding of working capital requirements. For further details, please refer to the chapter titled “*Objects of the Issue*” on page 80 of this Draft Letter of Offer. Further, an amount not exceeding 25% of the gross issue proceeds are proposed to be utilized for General Corporate Purposes as permitted under SEBI ICDR Regulations. It is to be noted that the aforesaid deployment of proceeds towards various objects are not appraised will be monitored by the Monitoring Agency, there can be no assurance that the allocation of funds for different objects proposed in the Issue would serve the best interests of the Company or that the Company will be able to achieve the results it aims to achieve through the deployment of funds being raised in the Rights Issue.

52. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. Our business is working capital intensive, and we are required to obtain consents from certain of our lenders prior to the declaration of dividend as per the terms of the agreements executed with them.

We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. The Company has last paid dividend in July 2024, and our AGM for the FY ending 2025 has an agenda item for declaration of dividend of 25%, however there can be no assurance that our Company will declare dividends in the future.

53. Our Subsidiary Active Infrastructures Limited has recently become publicly listed, and fluctuations in its share price can impact us.

As our subsidiary company is listed on the stock exchange, any significant fluctuations in its share price can directly or indirectly affect our business. A decline in the subsidiary company's market valuation could lead to reduced investor confidence, affecting the financial stability of the overall group. Further, any change in the valuation of the

Subsidiary will affect the valuation of the Company. Such volatility in the stock market can therefore have material consequences on our financial health and strategic plans.

54. Any Penalty or demand raise by statutory authorities in future will affect our financial position of the Company.

Our Company is mainly engaged in construction industry which attracts tax liability such as Income tax & Goods and Service Tax and other applicable provision of the Acts. However, the Company has been depositing the return under above applicable acts but any demand or penalty raises by concerned authority in future for any previous year and current year will affect the financial position of the Company. Currently, there is an outstanding penalty of INR 50,000 imposed on our listed subsidiary Active Infrastructures Limited for non-compliance with GST filings. Any such penalty arising in future may lead to financial loss to our Company. For detail, please refer “*Summary of Draft Letter of Offer*” beginning on page 23 of this Draft Letter of Offer.

ISSUE-RELATED RISKS

55. We will not distribute this Draft Letter of Offer and the Letter of Offer, Application Form and Rights Entitlement Letter to overseas Shareholders who have not provided an address in India for service of documents.

In accordance with the US Securities Act, the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the US Securities Act and any applicable state securities laws and may not be offered or sold in the United States or the territories or possessions thereof, except in a transaction not subject to, or exempt from, the registration requirements of the US Securities Act and applicable state securities laws. Accordingly, envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India.

However, Eligible Equity Shareholders who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions, can receive, the Application Form, the Rights Entitlement Letter and other Issue material, by making a request in this regard to our Company or to the Registrar to the Issue. The Eligible Equity Shareholders can send an email to our Company or to the Registrar to the Issue seeking Issue Materials, pursuant to which the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to their valid e-mail address. Additionally, Investors can access this Draft Letter of Offer, the Letter of Offer, and the Application

Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable laws) on the websites of:

- a. our Company at <https://shradhainfra.in/>
- b. the Registrar at www.bigshareonline.com
- c. the Designated Stock Exchange at www.nseindia.com .

For further details, please see “*Offering Information - Dispatch and Availability of Issue Materials*” on page 121 of the Draft Letter of Offer. The Issue Materials will not be physically distributed to addresses outside India on account of restrictions that apply to circulation of such materials in overseas jurisdictions. However, Eligible Investors can make a request for the Issue Materials in the manner provided above. However, the Companies Act, 2013 requires companies to serve documents at any address which may be provided by the members as well as through email. Presently, there is lack of clarity under the Companies Act, 2013 and the rules made thereunder with respect to distribution of Issue Materials in overseas jurisdictions where such distribution may be prohibited under the applicable laws of such jurisdictions. While we have requested all the shareholders to provide an address in India for the purposes of distribution of Issue Materials, we cannot assure you that the regulator or authorities would not adopt a different view with respect to compliance with the Companies Act, 2013 and may subject us to fines or penalties.

56. SEBI has recently, by way of SEBI Master Circular, streamlined the process of rights issues. You should follow the instructions carefully, as stated in such SEBI circulars, and in this Draft Letter of Offer.

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI Master Circular and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, see “*Introduction*” on page 70 of this Draft Letter of Offer.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or suspended for debit or credit or details

of which are unavailable with our Company or with the Registrar on the Record Date; or (d) credit of the Rights Entitlements returned / reversed / failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings.

57. The Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form (“Physical Shareholder”) may lapse in case they fail to furnish the details of their demat account to the Registrar.

In accordance with the circular SEBI Master Circular, the credit of Rights Entitlement and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, the Rights Entitlements of the Physical Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. The Physical Shareholders are requested to furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their demat accounts at least one day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date, shall lapse. Further, pursuant to a press release dated December 3, 2018, issued by the SEBI, with effect from April 1, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form. For details, please refer chapter “*Offering Information*” on page 121 of this Draft Letter of Offer.

58. Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.

The Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for that. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for that may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renounees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renounees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renounee will not be able to apply in this Issue with respect to such Rights Entitlements. For details, see “*Introduction*” on page 70 of this Draft Letter of Offer.

59. Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of

Equity Shares by our Promoter or members of our Promoter Group may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affecting the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue Additional Equity Shares. The disposal of Equity Shares by any of our Promoter and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoter and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian company are generally taxable in India. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. 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. Capital gains arising from the sale of the Equity Shares may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, 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 gains made upon the sale of the Equity Shares.

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

In terms of the SEBI ICDR Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its Depository Participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation, cash flows or financial condition, or other events affecting the Applicant's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue

Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

62. Investors will be subject to market risks until the Rights Equity Shares credited to the Investors demat account are listed and permitted to trade.

Investors can start trading the Equity Shares, including the Rights Equity Shares allotted to them only after they have been credited to an Investor's demat account, are listed and permitted to trade. Since the Equity Shares are currently traded on the Designated Stock Exchange, Investors will be subject to market risk from the date they pay for the Rights Equity Shares to the date when trading approval is granted for the same. Further, there can be no assurance that the Rights Equity Shares allocated to an Investor will be credited to the Investor's demat account or that trading in the Equity Shares will commence in a timely manner.

63. You may not receive the Rights Equity Shares that you subscribe in the Issue until fifteen days after the date on which this Issue closes, which will subject you to market risk.

The Rights Equity Shares that you subscribe in the Issue may not be credited to your demat account with the Depository Participants until approximately 15 days from the Issue Closing Date. You can start trading such Rights Equity Shares only after receipt of the listing and trading approval in respect thereof. There can be no assurance that the Equity Shares allocated to you will be credited to your demat account, or that trading in the Equity Shares will commence within the specified time period, subjecting you to market risk for such period.

64. The trading price of our Equity Shares may be subject to volatility, and you may not be able to sell your Equity Shares at or above the Issue Price.

The trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, changes in the estimates of our performance or recommendations by financial analysts

and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets in general experience a loss of Investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results.

The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could adversely affect the price of our Equity Shares.

65. 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, any company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages 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 shares voted on such resolution, unless our Company has obtained Government approval to issue without such rights. However, if the law of the jurisdiction that you 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, you 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 you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in us would be reduced.

66. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Designated Stock Exchange. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may

adversely affect the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

- 67. There is no guarantee that our Equity Shares will be listed, or continue to be listed, on the Designated Stock Exchange in a timely manner, or at all, and prospective Investors will not be able to immediately sell their Equity Shares on the Designated Stock Exchange.**

In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be applied for or granted until after our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of our Equity Shares. Accordingly, there could be a failure or delay in listing our Equity Shares on the Designated Stock Exchange, which would adversely affect your ability to sell our Equity Shares.

- 68. Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.**

Any instance of disinvestments of Equity Shares by our Promoter or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

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

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

OBJECTS RELATED RISKS

- 70. We propose to utilise INR 75,00,00,000 (Seventy-Five Crores Only) from the Net Proceeds as an investment in our Wholly Owned Subsidiary (in the form of a loan), which shall use the proceeds from this Issue for repayment of loan. The remainder of the Net Proceeds shall be utilized as Working Capital for regular business and General Corporate Purposes of the Company.**

A significant portion of the Net Proceeds, amounting to INR 75,00,00,000 (Seventy-Five Crores Only), is proposed to be utilized as a loan to our Wholly Owned Subsidiary,

which will use these funds primarily for loan repayment. The remaining Net Proceeds will be applied towards working capital and general corporate purposes.

Any delays, inefficiencies, or inability by the Company or its Wholly Owned Subsidiary to timely and effectively deploy these funds may adversely affect business operations, growth prospects, and financial performance. There is no assurance that the subsidiary's use of the loan will achieve the intended results, which could impact its financial condition, ability to repay the loan, and consequently the consolidated financial performance of the Company. If the proceeds are insufficient for repayment and growth initiatives, alternative funding sources may be required, which could further affect business outcomes.

71. The utilization of a significant portion of the Net Proceeds will not result in creation of any tangible assets.

Our Company proposed a portion of the Net Proceeds will be utilized for providing fresh loans to Suntech Infraestate Nagpur Private Limited. ("SINPL") which is -the Wholly Owned Subsidiary of our Company, to facilitate repayment of its loans. Accordingly, Our Company intends to utilize total of INR 75,00,00,000 (Seventy Crores) from the Net Proceeds to issue the fresh loans to the Wholly Owned Subsidiary. The details of the loans to be issued using the Net Proceeds and the purpose for which the said loans have been utilized have been disclosed in the section titled "*Objects of the Issue*" on page 80 of this Draft Letter of Offer.

72. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control.

The fund requirement and deployment, as mentioned in the "*Objects of the Issue*" on page 80 of this Draft Letter of Offer is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements.

Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter "*Objects of the Issue*" will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

- 73. In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations.**

The funds that we receive would be utilized for the objects of the Issue as has been stated in the section “*Objects of the Issue*” on page no. 80 of this Draft Letter of Offer. The proposed schedule of implementation of the objects of the Issue is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue this may affect our revenues and results of operations. Any shortfall in raising/ meeting the same could adversely affect our growth plans, operations, and financial performance. Our Company has not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds may require us to borrow the funds on unfavourable terms, both of which scenarios may affect the business operation and financial performance of the Company.

EXTERNAL RISK FACTORS

- 74. Significant differences exist between Ind AS, Indian GAAP and other accounting principles, such as US GAAP and International Financial Reporting Standards (“IFRS”), which investors may be more familiar with and consider material to their assessment of our financial condition.**

Our summary statements of assets and liabilities and summary statements of profit and loss (including other comprehensive income), cash flows and changes in equity, as per the Financial Statements, have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Ind AS Rules and restated in accordance with the SEBI ICDR Regulations, the SEBI Master Circular and the Prospectus Guidance Note.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Draft Letter of Offer, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Restated Financial Information included in this Draft Letter of Offer will provide meaningful information is entirely dependent on the reader’s level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Letter of Offer should accordingly be limited.

75. We may face difficulties in procuring steel and other raw materials necessary for undertaking operations and may result in an adverse impact on our financial condition.

Due to the volatile and ever-changing tariffs imposed on India and other countries by the United States, we may face difficulties in identifying and engaging with a supplier for procuring steel and other raw materials at a reasonable/ sustainable price. Such a shortage of materials will severely impact our ability to undertake projects and may result in delays or terminations of pre-existing contracts leading to an adverse impact on our financial condition and business feasibility.

76. Political, economic or other factors that are beyond our control may have adversely affect our business and results of operations.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products or services may be adversely affected by an economic downturn in domestic, regional and global economies.

Economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production.

Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the Government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in

particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

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

We are incorporated in India, and all of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India, and our results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy.

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

- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing in India;
- prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- variations in exchange rates;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in other countries in the region or globally, affecting India;
- escalation of geopolitical tensions, including missile-related hostilities or war-like situations with its neighbouring countries;
- outbreak or continuation of a long-standing pandemic;
- prevailing regional or global economic conditions; and
- other significant regulatory or economic developments in or affecting India.

Any slowdown in the Indian economy or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

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

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

The Government of India has issued a notification dated September 29, 2016 notifying Income Computation and Disclosure Standards (“ICDS”), thereby creating a new framework for the computation of taxable income. The ICDS became applicable from the assessment year for Fiscal 2018 and subsequent years. The adoption of ICDS is expected to significantly alter the way companies compute their taxable income, as ICDS deviates from several concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. In addition, ICDS shall be applicable for the computation of income for tax purposes but shall not be applicable for the computation of income for minimum alternate tax. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition.

The General Anti Avoidance Rules (“GAAR”) have been made effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us.

A comprehensive national GST regime that combines taxes and levies by the Central and State Governments into a unified rate structure, which came into effect from July 1, 2017. We cannot provide any assurance as to any aspect of the tax regime following implementation of the GST. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. If, as a result of a particular tax risk materializing, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of such transactions.

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 group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

Any increase in taxes and levies, or the imposition of new taxes and levies in the future, could increase the cost of production and operating expenses. Taxes and other levies imposed by the Central or State Governments in India that affect our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges

introduced on a permanent or temporary basis from time to time. The central and state tax scheme in India is extensive and subject to change from time to time. Any adverse changes in any of the taxes levied by the Central or State Governments may adversely affect our competitive position and profitability.

79. Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

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 world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections.

This could lead to further fall in Designated Stock Exchange indices and greater volatility of markets in general due to the increased uncertainty. These and other related events could have a significant impact on the global credit and financial markets as a whole, and could result in reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in the global credit and financial markets. There are also concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to a moderation in global growth. In response to such developments, legislators and financial regulators in the United States and other

jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption in the future could have an adverse effect on our cost of funding, loan portfolio, business, future financial performance and the trading price of the Equity Shares.

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

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

81. 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.

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition. Further, under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not

in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other Government agency can be obtained on any particular terms or at all.

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

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

83. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations may adversely affect our business results of operations, cash flows and financial performance.

Changes in the operating environment, including changes in tax law, could impact the determination of our tax liabilities for any given tax year. Taxes and other levies imposed by the Government of India that affect our industry include income tax, goods and services tax and other taxes, duties or surcharges introduced from time to time. The tax scheme in India is extensive and subject to change from time to time. Any adverse changes in any of the taxes levied by the Government of India may adversely affect our competitive position and profitability. For example, the Government of India implemented a comprehensive national goods and services tax ("GST") regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into a unified tax structure. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST, as it is implemented. The Government has enacted the GAAR which have come into effect from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us. In addition, the implementation of Ind AS is recent and new pronouncements may have a material impact on our profitability going forward and our revenue may fluctuate significantly period over period. Further, changes in tax rates are generally covered by subsequent legislation clauses in our contracts with

clients. However, the prevailing tax rate is considered during the bid stage and any claims for reimbursement from client may result in possible disputes, which could result in arbitrations/litigations for the Company and impact working capital. We cannot assure you that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the countries in which we operate may materially and adversely affect our business, results of operations and financial condition. In addition, we may have to incur expenditure to comply with the requirements of any new regulations, which may also materially harm our results of operations. We are also subject to these risks in all our overseas operations depending on each specific country.

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

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

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur

again and could harm our business, our future financial performance and the prices of the Equity Shares. The recent outbreak of Novel Coronavirus has significantly affected financial markets around the world. Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

SECTION IV: INTRODUCTION

THE ISSUE

The Issue has been authorized by way of resolution passed by our Board on September 2, 2025, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by our Board at its meeting held on [●].

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in the section entitled “*Offering Information*” beginning on page 121.

Rights Equity Shares being offered by our Company	Up to [●]* Rights Equity Shares
Rights Entitlement for the Rights Equity Shares	[●] ([●]) Rights Equity Share for every [●] ([●]) Equity Shares held on the Record Date
Record Date	[●]
Face Value per Equity Share	₹ 2 each
Issue Price	₹ [●] per Rights Equity Share (including a premium of ₹ [●] per Rights Equity Share)
Dividend	Such dividend, as may be recommended by our Board and declared by our Shareholders, in accordance with applicable law [^]
Issue Size	₹ 12,149.64* Lakhs
Equity Shares issued prior to the Issue	5,06,23,480 Equity Shares. For details, see “ <i>Capital Structure</i> ” beginning on page 76
Equity Shares subscribed, paid-up and outstanding prior to the Issue	5,06,23,480 Equity Shares. For details, see “ <i>Capital Structure</i> ” beginning on page 76
Equity Shares outstanding after the Issue	[●] Equity Shares
Security Codes for the Equity Shares	ISIN for Equity Shares: [●] NSE: [●]
ISIN for Rights Entitlements	[●]
Terms of the Issue	For further information, see “ <i>Offering Information</i> ” beginning on page 121
Use of Issue Proceeds	For further information, see “ <i>Objects of the Issue</i> ” beginning on page 80

* Assuming full subscription in the Issue. Subject to finalisation of Basis of Allotment.

^ Our Board, in their meeting held on 28th May 2025, have recommended a dividend of ₹ 0.50 paise per Equity Share of face value of ₹ 2 each for the Financial Year ended March 31, 2025, approved by the Shareholders in the AGM which was held on 8th August 2025. For the purpose of dividend payment, the record date has been set as 11th July 2025.

For details in relation to fractional entitlements, see “Offering Information – Basis for this Issue and Terms of this Issue – Fractional Entitlements” on page 146.

Terms of Payment*

Due Date	Face Value (₹)	Premium (₹)	Total amount payable per Rights Equity Share (including premium) (₹)
On Application (i.e., along with the Application Form)	2	[•]	[•]

***The issuer shall make full payment on application.**

GENERAL INFORMATION

Our Company was incorporated on September 29, 1997, under the Companies Act, 1956, in the name of “Shradha Realty Private Limited” with the Registrar of Companies, Mumbai at Maharashtra. Subsequently, the name of our Company was changed to “Shardha Infraprojects (Nagpur) Private Limited” and a fresh certificate of incorporation was issued on July 18, 2005. Further the status of our Company changed from a private limited company to a public limited company by a special resolution passed on August 21, 2017. Consequent thereto, a fresh Certificate of Incorporation was issued on September 08, 2017, and the name of our Company was changed to “Shradha Infraprojects (Nagpur) Limited”. Subsequently, on February 6, 2019, the name of our Company was changed to ‘Shardha Infraprojects Limited’ and a fresh certificate of incorporation was issued with the Corporate Identification Number being L45200MH1997PLC110971. The Company primarily operates out of its Registered Office having presence majorly in Nagpur.

Registered and Corporate Office

Shradha House, Near Shri Mohini Complex,
Kingsway, Block No F/8,
Nagpur, Maharashtra,
India - 440001.

Corporate Identity Number: L45200MH1997PLC110971

Registration Number: 110971

History of changes in the registered office of the Company over the years:

Date of change in the Registered Office	Change in the Registered Office of the Company
At Incorporation	6th Floor, Sadoday Complex, Darodkar Chowk, Central Avenue Road, Nagpur- 440002, Maharashtra.
January 10, 2003	1st Floor, Shradha House, 345- Kingsway, Nagpur- 440001, Maharashtra.
February 01, 2011	704-A, Charmee Enclave, Service Lane, Near Milan Subway, Mumbai- 400057, Maharashtra.
August 27, 2011	1st Floor, Shradha House, 345- Kingsway, Nagpur- 440001, Maharashtra.
April 01, 2013	B-33. MIDC, Nagpur- 440028, Maharashtra.
July 03, 2017	Shradha House, Near Shri Mohini Complex, Kingsway, Block No. F/8, Nagpur-440001, Maharashtra.

Address of the RoC

Registrar of Companies, Maharashtra, Mumbai
Registrar Of Companies,
100, Everest, Marine Drive,

Mumbai- 400002,
Maharashtra, India

Company Secretary and Compliance Officer of the Company

Shrikant Huddar Behind Saini Travels, Central Avenue, Chitar Oli, Mahal, Nagpur 440032

Telephone: 0712-6617181

Fax: NA

Email ID: investorinfo@shradhainfra.in

Statutory and Peer Review Auditor of the Company

V. K Surana & Co.

Chartered Accountants

Address: VCA Stadium Complex, Civil Lines, Nagpur, Maharashtra 440001

E-mail ID: info@vksca.com

Fax: Not Applicable

Tel: 8668811534

Contact Person: CA Suresh Galani

Firm Registration Number: 110634W

Peer Review Certificate Number: 015626

Legal Counsel to our Company as to Indian Law

Solomon & Co. Advocates & Solicitors

Fort Office: 3rd floor, Calcot House,

M.P. Shetty Marg (Tamarind Street),

Fort, Mumbai – 400 023 Maharashtra, India

Tel: [+91 22 – 6627 – 3900](tel:+912266273900), [+91 22 – 2281 – 6192](tel:+912222816192)

Contact Person: Mr. Aaron Solomon (Managing Partner) and Mr. Kinjal Champaneria (Partner)

Website: <https://solomonco.in/>

E-mail: aaron.solomon@slmnco.in kinjal.nc@slmnco.in

Registrar to the Issue

Bigshare Services Private Limited

Address: Office No S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093. **Tel:** 022- 6263 8200

Email: investor@bigshareonline.com

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post- Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the

Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, see “*Offering Information*” beginning on page 121.

Expert

Our Company has received written consent dated September 2, 2025, from V. K Surana & Co., Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name in this Draft Letter of Offer, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the statement of possible special tax benefits available to our Company, its shareholders and its Material Subsidiaries dated September 2, 2025.

Banker to the Issue

Name [●]

Address: [●]

Tel: [●]

Email: [●]

Website: [●]

Contact Person: [●]

SEBI Registration No.: [●]

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, please refer to the above-mentioned link.

Registrar to the Issue and Share Transfer Agents (“RTA”)

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>

Collecting Depository Participants (“CDP”)

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Designated Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Credit Rating

As the Issue is of Equity Shares, there is no credit rating required for the Issue.

Debenture Trustee

As the Issue is of Equity Shares, the appointment of a debenture trustee is not required.

Monitoring Agency

Our Company has appointed [●] to monitor the utilization of the gross proceeds in terms of Regulation 82 of the SEBI ICDR Regulations.

Name [●]

Address: [●]

Tel: [●]

Email: [●]

Website: [●]

Book Building Process

As the Issue is a rights issue, the Issue shall not be made through the book building process.

Underwriting

This Issue is not underwritten.

Filing

This Draft Letter of Offer is being filed with the Designated Stock Exchange as per the provisions of the SEBI ICDR Regulations.

The Letter of Offer will be filed with the Designated Stock Exchange and with SEBI as per the provisions of the SEBI ICDR Regulations.

CAPITAL STRUCTURE

The share capital of our Company as at the date of this Draft Letter of Offer and the details of the Rights Equity Shares proposed to be issued in the Issue, and the issued, subscribed and paid-up share capital after the Issue is as set forth below:

(In ₹, except share data, or unless stated otherwise)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A.	AUTHORISED SHARE CAPITAL		
	12,50,00,000 Equity Shares at Rs. 2/- each	25,00,00,000	NA
B.	ISSUED SHARE CAPITAL BEFORE THE ISSUE		
	5,06,23,480 Equity Shares	10,12,46,960	NA
C.	SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	5,06,23,480 Equity Shares	10,12,46,960	NA
D.	PRESENT ISSUE IN TERMS OF THIS DRAFT LETTER OF OFFER		
	Up to [●] Rights Equity Shares (1)	Up to [●]	Up to [●]
E.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE (2)		
	Issued share capital		
	[●] Equity Shares	[●]	[●]
	Subscribed and paid-up share capital		
	[●] Equity Shares	[●]	[●]
SECURITIES PREMIUM ACCOUNT			
	Before the Issue ⁽³⁾	-	-
	After the Issue ⁽²⁾	-	-

(1) The Issue has been authorised by our Board pursuant to a resolution dated September 2, 2025. The terms of the Issue including the Record Date and Rights Entitlement ratio have been approved by the Board pursuant to a resolution dated [●].

(2) Assuming full subscription in the Issue. Subject to finalisation of Basis of Allotment.

(3) As on the date of this Draft Letter of Offer.

Notes to the Capital Structure

- There are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, ESOP, loans or other instruments convertible into our Equity Shares as on the date of this Draft Letter of Offer.
- Shareholding pattern of our Company as per the last filing with the Stock Exchanges in compliance with the provisions of the SEBI LODR Regulations. The shareholding pattern of our Company as on June 30, 2025, can be accessed on the website of NSE at

<https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=SHRADHA&tabIndex=equity>

3. The statement showing holding of Equity Shares of persons belonging to the category “Promoter and Promoter Group” including the details of lock-in, pledge of and encumbrance thereon, as on June 30, 2025, can be accessed on the website of NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=SHRADHA&tabIndex=equity>.
4. The statement showing holding of Equity Shares of persons belonging to the category “Public” including Equity Shareholders holding more than 1% of the total number of Equity Shares as on June 30, 2025, as well as details of shares which remain unclaimed for public can be accessed on the website of NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=SHRADHA&tabIndex=equity>.
5. Equity Shares have been acquired by our Promoter or members of our Promoter Group in the last one year immediately preceding the date of filing of this Draft Letter of Offer with the Designated Stock Exchange, specifically during the month of June 2025 in the manner mentioned hereinbelow. The necessary compliance under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 has been duly carried out.

Sr. No.	Name of Promoter/ Promoter Group	Category	No. of Shares Acquired	Date of Acquisition	Mode of Acquisition
1	Shreyas Raisonni	Promoter	2500	16.06.2025 (250 Shares) 18.06.2025 (2126 Shares) 19.06.2025 (124 Shares)	Through Market Purchase
2	Shobha Raisonni	Promoter Group	2500	16.06.2025	Through Market Purchase

3	Shruti Dhadda	Promoter Group	2500	16.06.2025	Through Market Purchase
4	Shradha Surana	Promoter Group	2500	17.06.2025	Through Market Purchase
5	Palakh Sethiya Raisonni	Promoter Group	2500	16.06.2025	Through Market Purchase
6	SGR Ventures Private Limited- Promoter Group	Promoter Group	10,00,000	17.06.2025 (2,50,000 Shares) 18.06.2025 (2,50,000 Shares) 19.06.2025 (2,50,000 Shares) 20.06.2025 (2,50,000 Shares)	Through Market Purchase

6. Our Company has not made any issuances of Equity Shares for consideration other than cash in the last one year immediately preceding the date of this Draft Letter of Offer.
7. The ex-rights price of the Equity Shares as per regulation 10(4)(b) of the SEBI Takeover Regulations is ₹ [●] per Equity Share.
8. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Letter of Offer. Further, the Rights Equity Shares allotted pursuant to the Issue, shall be fully paid-up.
9. **Details of the Equity Shareholders holding more than 1% of the paid-up and subscribed share capital of the Company as on 30th June 2025.**

Sr. No.	Shareholder	No. of Shares	Type	Shareholding Percentage (%)
1.	SGR HOLDINGS PVT LTD	1,50,75,940	CORPORATE BODIES (PROMOTER	29.78

			CO)- DOMESTIC COMPANIES	
2.	SHRADHA AI TECHNOLOGIES LIMITED	7750000	CORPORATE BODIES (PROMOTER CO)- DOMESTIC COMPANIES	15.31
3.	SUNIL RAISONI	5579300	PROMOTERS- RESIDENT INDIANS	11.02
4.	RIAAN DIAGNOSTIC PRIVATE LIMITED	5746700	CORPORATE BODIES (PROMOTER CO)- DOMESTIC COMPANIES	11.35
5.	MILLIA TRADING PRIVATE LIMITED	2143870	CORPORATE BODIES (PROMOTER CO)- DOMESTIC COMPANIES	4.23
6.	FEMINA INFRASTRUCTURES PRIVATE LIMITED	643870	CORPORATE BODIES (PROMOTER CO)- DOMESTIC COMPANIES	1.27
7.	BYNA MURALI	740000	PUBLIC- RESIDENT INDIANS	1.46
8	SGR VENTURES PRIVATE LIMITED	1000000	CORPORATE BODIES (PROMOTER CO)- DOMESTIC COMPANIES	1.97

OBJECTS OF THE ISSUE

The Issue comprises of up to [●] Rights Equity Shares of face value of ₹ [●] each for a cash price at ₹ [●] per Rights Equity Share (including a premium of ₹ [●] per Rights Equity Share) aggregating up to ₹ 12,149.64 Lakhs. For further details, see “*Summary of Draft Letter of Offer*” and “*The Issue*” in *Section IV (Introduction)*” on pages 23 and 70, respectively.

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

1. Investment by way of Loan (Debt) to our Wholly Owned Subsidiary
 2. Working Capital Requirements
 3. General Corporate Purposes
- (collectively, referred to herein as the “**Objects**”)

The main Object Clause of Memorandum of Association of our Company enables us to undertake the existing activities and the activities for which the funds are being raised by us through the present Issue. Further we confirm the activities which we have been carrying out till date are in accordance with the Object Clause of our Memorandum of Association.

ISSUE PROCEEDS

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

Particulars	Estimated amount (in ₹ Lakhs)
Gross proceeds from the Issue*	12,149.64
(Less) Issue related expenses**	[●]
Net Proceeds**	[●]

**Assuming full subscription in the Issue and subject to the finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement Ratio.*

***Estimated and subject to change. For further details, see “Estimated Issue Related Expenses” on page 91.*

REQUIREMENTS OF FUNDS AND UTILIZATION OF NET PROCEEDS

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

Sr. No.	Particulars	Estimated amount (in ₹ Lakhs)
1.	Investment by way of Loan (Debt) to our Wholly Owned Subsidiary	7500.00
2.	Working Capital Requirements*	1650.00
3.	General Corporate Purpose*	[●]

Net Proceeds#	[●]
---------------	-----

**The amount to be utilized for General Corporate Purposes, shall collectively not exceed 25% of the Issue Proceeds.*

#Assuming full subscription in the Issue and subject to the finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement Ratio.

Pursuant to a resolution passed by our Board of Directors dated [●], our Company has approved the utilization of the Net Proceeds for the Objects, in accordance with the schedule of deployment and implementation. For further details, see “*Material Contracts and Documents for Inspection*” on page 170.

DETAILS OF THE OBJECTS OF THE ISSUE

1. Investment by way of Loan (Debt) to our Wholly Owned Subsidiary.

The Company proposes to provide loan to its Wholly Owned Subsidiary in the form of inter corporate deposit. The details of the inter corporate deposit are as follows:

Name of the Borrower	M/s Suntech Infraestate Nagpur Pvt. Ltd (“ Suntech ”)
Nature of Loan	Unsecured Inter-Corporate Loan
Nature of Security	Unsecured Loan
Amount of Loan	Rs. 7500 Lakhs
Interest Rate	6% p.a.
Duration of Loan	The Loan period shall be one year subject to renewal every year.
Terms of Repayment	Repayment on Demand

About Suntech

Suntech is primarily engaged in the business of promotion, construction and development of integrated townships, residential and commercial complexes, multi-storied buildings, flats, houses and apartments, among others.

Utilization of Net Proceeds by the Subsidiary

Suntech shall utilize the Net Proceeds ascribed to it by the Company in the form of a loan, to repay outstanding loans and liabilities. The repayment of the loans will enable Suntech to reduce both debt and interest burden, thereby improving its overall financial health. as well as of our Company By lowering the outstanding debt, Suntech will decrease interest expenses, which will enhance cash flow. This improvement in the Suntech’s cash flow will provide our Company with greater flexibility to pursue strategic growth opportunities and invest in initiatives that drive value creation. The reduction in debt and interest obligations will also support a more efficient allocation of resources, ultimately contributing to our long-term financial stability and consolidated growth objectives.

The details of the loans to be repaid are as follows:

(Figures in lakhs)

Name of the Lender	Wardhaman Urban Co-operative Bank Limited	Best Power Plus Private Limited
Nature of Loan	Overdraft Facility secured against (2) Fixed Deposit Receipts (“FDR”) of M/s Smart IT Park Nagpur Private Limited.	Term Loan secured against Immovable Property- 1 st and 2 nd Floor of Riaan Corporate Park
Sanctioned Amount	Rs. 1002.00	Rs. 6500.00
Principal Amount Outstanding as on September 01, 2025	Rs. 995.41	Rs. 6500.00
Date of Sanction	18/07/2025	10/07/2025
Interest Rate	5% p.a.	8.5% p.a. (Shall not exceed 9% p.a.)
Interest Payment Schedule	Monthly	Annual
Object for which the loan has been taken	General Business Requirement	Business Loan
Repayment Terms	Adjusted/ Renewed on or before maturity of pledged FDR	Bullet Repayment (Principal + interest)
Other brief terms and conditions	Margin: 5% of FDR Value Bank reserves the right to adjust overdraft limit in case of premature withdrawal or reduction in value of pledged FDR	Maximum Tenor of Loan shall not exceed 12 months from Sanction Date, subject to renewal.

Rationale of providing a loan to Wholly Owned Subsidiary and nature of benefit expected to accrue to the issuer

The Wholly Owned Subsidiary is currently incurring debt at a higher rate of interest, which is leading to an increase in inventory costs and consequently reducing its operating margins. This financing at a higher interest structure is adversely affects its profitability due to the elevated cost of capital. However, if the Company were to fund the WOS through an inter-corporate loan at a lower rate of return, it would lead to a notable reduction in the subsidiary’s financing costs. This reduction would directly contribute to improved operating margins and higher earnings. The funds that would otherwise go toward servicing debt can now be reallocated toward business operations, working capital, and future growth opportunities, enhancing the financial flexibility of our Company.

From a consolidated financial perspective, such a financing arrangement would enhance the overall profitability of the group. The cost savings at the subsidiary level would

contribute positively to the consolidated net income, thereby increasing the value generated for shareholders. This strategic approach to intra-group financing would not only optimize the capital structure but also support sustainable growth and improved return on shareholders' interests across the consolidated entity.

2. Working Capital Requirements

The Company has following infrastructure related work in hand:

- 1) Abhimaan Niwas- Multistoried Residential Apartment
- 2) Sub-Contract for the supply and Installation of Electro-Chlorination system for the work of "Survey, Designing, Providing, Installation and Commissioning of Electro-Chlorination Systems (EC) rural water supply scheme" in the state of Maharashtra on turnkey basis under Jal Jeevan mission

The basis of estimation of working capital requirements is based on analyzing a project's operating cycle and determining the funding needs for its current assets and liabilities.

The steps to identify the operating cycle involve several key elements:

- Determine the inventory holding period.
- Add the receivables collection period.
- Add the work-in-progress (WIP) period, which is relevant for manufacturers.
- Subtract the creditors or payment deferral period.

The result of this calculation is the net working capital cycle, also known as the cash conversion cycle. The formula for working capital requirement is:

$$\text{Working Capital Requirement} = (\text{Operating Expenses} \times \text{Operating Cycle in Days}) / 365$$

When estimating the sales growth rate, it is typically based on past trends, the order book, or management projections. The holding periods for various assets and liabilities are also important for the calculation:

- Inventory (e.g., 60 days)
- Work-in-Progress (WIP) (e.g., 60 days)
- Finished Goods (e.g., 60 days)
- Debtors (e.g., 60 days credit extended to customers)
- Creditors (e.g., 30 days credit from suppliers)

Several assumptions are made for accurate working capital estimation:

- **No Significant Disruptions:**

The supply chain remains uninterrupted, and projects are completed without major delays.

- **Normal Business Conditions:**
It is assumed there will be no abnormal inflation, lockdowns, or economic crises affecting the business.
- **Credit Policy Stability:**
The terms with both customers and suppliers are assumed to stay consistent.
- **Consistent Collection Efficiency:**
The pattern of receivables collection remains steady and in line with past performance.
- **Tax, Interest, and Other Liabilities:**
These are considered based on their regular payment cycles.

Reasons for raising additional working capital, and substantiating the same with relevant facts and figures:

The reason for raising additional Working Capital is to bridge the gap in operating cycle. The Company initially began construction of Commercial Projects and has since expanded its services to encompass all aspects of real estate segment as detailed above. To continue the expansion, the Company proposes to utilize Rs. 1650.00 lakhs towards funding its working capital requirements in the ordinary course of business. The Company, in order to support its funding growth opportunities, incremental business requirements and for other strategic, business, and corporate purposes requires additional working capital and such funding is expected to lead to a consequent increase in Company's revenues and profitability in operating cycle.

Details of the projected working capital requirement and total envisaged working capital requirement based on standalone financial statements of the Company:

(in Lakhs)

Particulars	FY- 2022- 2023	FY 2023- 2024	FY 2024- 2025	For period ended June 30, 2025	FY 2025- 2026	FY 2026- 2027
Current asset						
(a) Inventories	1617.98	2107.41	2,790.60	2,766.30	3,101.94	3,725.53
(b) Financial Assets						

(i) Trade Receivables	42.71	32.80	853.48	434.97	1,140.85	1,269.05
(iii) Loans	1330.21	1509.40	1,286.66	1,534.64	1286.66	1286.66
(iv) Other Financial Assets	16.31	16.39	8.77	37.43	10.07	10.07
(c) Current Tax Assets (net)	10.10	15.57	16.24	18.17	-	-
(d) Other Current Assets	17.58	150.15	51.19	66.91	51.19	51.19
Total Current Assets	3034.90	3831.71	5,006.93	4,858.42	5,590.70	6,342.50
B.2 Current liabilities						
(a) Financial liabilities						
(i) Borrowings	493.95	129.65	483.45	506.88	211.62	-
(ii) Trade Payables						
(A) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	0.10	0.10
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	36.47	177.60	424.56	132.54	212.28	191.05
(iii) Other financial liabilities	40.29	97.87	48.47	80.06	43.62	39.26
(b) Other Current Liabilities	32.30	61.26	60.25	74.92	54.23	43.38
(c) Provisions	2.35	0.25	0.43	0.61	-	-
(d) Current Tax Liabilities (Net)	38.86	31.46	47.67	-	470.76	511.65
Total Current Liabilities	644.22	498.10	1,064.84	795.01	992.63	785.45
Working Capital	2390.68	3333.61	3,942.09	4,063.41	4,598.08	5,557.05

To Be Utilised from Right Issue	-	-	-	-	1,650.00	-
To Be Utilised from Internal Accruals	2,390.68	3,333.61	3,942.09	4,063.41	2,948.08	5,557.05
Days Sales Outstanding	152.25	9.15	189.63	482.23	109.50	109.50
Days Inventory Outstanding	13,679.93	1,013.28	1,578.01	7,038.69	534.91	570.77
Days Payable Outstanding	308.35	85.39	240.08	337.24	36.62	29.29

* Pursuant to the certificate dated September 2, 2025, issued by CA P. N. Gupta, Chartered Accountants.

Justifications:

Days Sales Outstanding (DSO)	DSO decreases from 189.63 days in FY2024-25 to 109.50 days (projection for FY2025-26 & FY2026-27). This project improved collection efficiency and stronger credit control policies, supporting healthier cash flows. This is due to reduced debtor cycle and increasing realisation as Company will be able to quickly realise revenue from its current work in hand.
Days Inventory Outstanding (DIO)	DIO is projected to reduce sharply from 1,578.01 days in FY2024-25 to 534.91 days in FY2025-26 and stabilizes at 570.77 days in FY2026-27. These projections reflect anticipated improvements in inventory turnover and demand forecasting. As the Company moves towards completing the work in hand, the inventory will get completed and ready for sale, thus resulting in reduced DIO as the sale happens.
Days Payable Outstanding (DPO)	DPO declines steeply from 240.08 days in FY2024-25 to 36.62 days in FY2025-26 and 29.29 days in FY2026-27 (projections). This signifies the company's intention to accelerate payments to suppliers, thereby strengthening vendor relationships.
Trade Receivables	Projected growth in trade receivables is offset by lower DSO, illustrating expectation of stable and timely cash inflows as business expands. Receivable days computed from historic data, with future projections based on better realizations. Also, as the Company moves towards completion of its work in

	hand, debtors will decrease and revenue realisation will increase leading to reduced trade receivables as a % to revenue. In, absolute terms however, the trade receivables have increased from Rs. 853.48 in FY 2024-25 to Rs. 1269.05 in FY 2026-27 as the Company's revenue expand.
Inventories	The Inventory has increased from Rs. 2790.60 Lakhs in FY 2024-25 to Rs. 3725.53 Lakhs in FY 206-27. This shows a marginal inventory growth with regards to the Revenue realisation which was Rs. 1642.80 Lakhs in FY 2024-25 and Rs. 4230.18 Lakhs in FY 2026-27. Also, it can be seen that COGS have increased signifying increased sales.
Current Assets	All current assets, except trade receivables, are projected to grow in line with business expansion, supporting operational scaling. Projections based on anticipated revenue increase and prudent asset management.
Trade Payable	The Trade Payables have reduced from Rs. 424.56 Lakhs in FY 2024-25 to Rs. 191.05 Lakhs in FY 2026-27. This shows faster payment to vendors as revenue realisation increased thereby leading to stronger vendor relations.
Borrowings	The Borrowings have reduced from Rs. 483.45 Lakhs in FY 2024-25 to NIL in FY 2026-27. This is due to the fact that Company will enjoy enhanced margin on the work in hand which will lead to higher profit. Also, revenue realisation has increased leading to better collection. Together, these factors put the Company in position to repay its borrowings.
Current Tax Liabilities	The Current Tax Liabilities have increased from Rs. 47.67 Lakhs in FY 2024-25 to Rs. 511.65 Lakhs in FY 2026-27. This is due to the fact that Company will enjoy enhanced margin on the work in hand which will lead to higher profit. Higher profit will lead to increased tax liability.
Current Liabilities	Projected to decline annually, reflecting the company's expectation of quicker settlement and a strategic push to foster stronger relationships with creditors.

3. **General Corporate Purpose**

In terms of Regulation 62 (2) of the SEBI ICDR Regulations, the extent of the Issue Proceeds proposed to be used for General Corporate Purposes shall not exceed 25% of the gross proceeds of the Issue. Our Board will have flexibility in applying the balance amount towards General Corporate Purposes, including meeting expenses incurred in the ordinary course of business including salaries and wages, administration expenses, insurance related expenses, meeting of exigencies which our Company may face in course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013.

Subject to the compliance with applicable laws, our management will have flexibility in utilizing any amounts for General Corporate Purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount available under this head and the business requirements of our Company, from time to time.

REQUIREMENT OF FUNDS

1. The Issuer does not propose to undertake more than one activity or project, such as diversification, modernisation, expansion, etc., hence we are not required to provide the total project cost activity-wise or project-wise, as the case may be.
2. The Issuer is not proposing to implement any project; hence we are not required to provide, costs with respect to each phase of the project.
3. There are no material existing and anticipated transactions in relation to the utilization of the Issue proceeds or project cost in relation to the Company's Promoters, Directors, Key Managerial Personnel, senior management, or associate companies (as defined under the Companies Act, 2013).
4. No part of the proceeds of the Issue is to be applied directly or indirectly in the purchase of any business or in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith; the company will become entitled to an interest in respect to either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof.
5. No part of the proceeds of the Issue is going to be applied directly or indirectly in any manner resulting in the acquisition by the Company of shares in any body corporate which would lead to the body corporate becoming the subsidiary of the Company.

STRATEGIC PARTNERS

There are no strategic Partners to the Objects of the Issue.

FINANCIAL PARTNERS

There are no financial partners to the Objects of the Issue.

MEANS OF FINANCE

As per Regulation 62(1)(c) of the SEBI ICDR Regulations, firm arrangements of finance through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised from the Issue or through existing identifiable internal accruals, are only required in case of capital expenditure, which is not contemplated in the present Issue. Therefore, our Company is not required to make such firm arrangements of finance through verifiable means.

APPRAISING ENTITY

None of the Objects of the Issue have been appraised by any bank or financial institution.

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(Amount in Lakhs)

Sr. No.	Particulars	Amount to be deployed from the Net Proceeds in Fiscal 2025-2026	Amount to be funded from the Net Proceeds.
1.	Investment in Wholly Owned Subsidiary by way of Loan (Debt)	7500.00	7500.00
2.	Working Capital Requirements	1650.00	1650.00
3.	General Corporate Purposes*	[●]	[●]
Total		[●]	[●]

* The amount to be utilised for General Corporate Purposes shall not exceed 25% of the gross proceeds from the Issue.

Our Company plans to deploy the funds towards the above stated Objects depending upon various factors including the actual timing of the completion of the Issue and the receipt of the Net Proceeds. In the event that estimated utilization of the funds in any given financial year is not completely met, the same shall be utilized in the next financial year, subject to compliance

with applicable laws. Further, at present we propose to deploy the entire Net Proceeds towards the Objects as described herein during Financial Year F.Y. 2025-26 as stated in the table above.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and circumstances, management estimates, prevailing market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been verified or appraised by any bank, financial institution, or any other external agency or party. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and strategy, competition, contractual terms and conditions and negotiation with lenders, variation in cost estimates and other external factors such as changes in the business environment and interest or exchange rate fluctuations, environmental conditions and relation with foreign countries which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled “*Risk Factors*” on page 31 of this Draft Letter of Offer.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects during Fiscal FY 2025-26. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal year is not completely met, due to the reasons stated above, the same shall be utilized in the next fiscal year i.e. Fiscal 2026-27, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards General Corporate Purposes, to the extent that the total amount to be utilized towards General Corporate Purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. The fund requirements for the Objects are proposed to be entirely funded from the Net Proceeds and in case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company shall utilise its internal accruals and hence, no amount is proposed to be raised through any other means of finance.

SOURCES OF FINANCING FUNDS ALREADY DEPLOYED

Our Company has not raised any bridge loan or through other financial arrangement from any bank or financial institution as on the date of the Draft Letter of Offer, which are proposed to be repaid from the Net Proceeds.

DETAILS OF BALANCE FUND DEPLOYMENT

Our Company proposes to deploy the entire Net Proceeds towards the Objects described herein during Fiscal 2025-2026.

INTERIM USE OF NET PROCEEDS

Our Company, in accordance with the policies established by our Board from time to time, will have the flexibility to deploy the Net Proceeds in compliance with all applicable laws and regulations. Pending utilization for the purposes described above, our Company intends to temporarily deposit the funds in the scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934 for the necessary duration. Our Company confirms that pending utilization of the Net Proceeds towards the stated Objects of the Issue, our Company shall not use / deploy the Net Proceeds for any investment in the equity markets.

ISSUE EXPENSES

Our Company has incurred a sum of Rs. 4.40 Lakhs up to 31st August 2025 towards the Rights Issue mentioned above (certified by V.K. Surana & Co., Chartered Accountants, vide their Certificate dated 02 September 2025. The details of the deployment of funds are as under:

Particulars	Amount (In Lakhs)
Deployment of funds	
Issue Expenses	4.40
Source of Funds	
Internal Accruals	4.40

ESTIMATED ISSUE RELATED EXPENSES

The Issue related expenses include, among others, fees to various advisors, printing and distribution expenses, advertisement expenses and registrar and depository fees. The estimated Issue related expenses are as follows:

(₹ in lakhs)

Particulars	Amount (Rs. In Lakhs)	As a percentage of total expenses	As a percentage of Issue size*
Fees of the intermediaries (including advisors to the Issue, Registrar, legal advisors, other professional service providers)	[●]	[●]	[●]
Advertising, marketing expenses, printing and distribution of issue stationery etc.	[●]	[●]	[●]

Fees payable to regulators, including depositories, Designated Stock Exchange and SEBI etc	[●]	[●]	[●]
Other expenses (including brokerage, selling commission, upload fees and miscellaneous expenses)	[●]	[●]	[●]
Total Estimated Issue expenses*	[●]	[●]	[●]

***Notes:**

- *Subject to finalisation of Basis of Allotment. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards General Corporate Purposes. All Issue related expenses will be paid out of the gross proceeds received at the time of receipt of the subscription amount to the Rights Issue*
- Excluding taxes
- Assuming full subscription.

INTEREST OF THE PROMOTER, PROMOTER GROUP AND DIRECTORS

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, associates or Key Management Personnel, except as stated above and in the normal course of business and in compliance with applicable law.

Our Promoters, our Promoters Group and our Directors do not have any interest in the objects of the Issue.

There are no material existing or anticipated transactions in relation to utilization of Net Proceeds with our Promoter, our Promoter Group, our Directors and our Key Managerial Personnel.

MONITORING OF UTILIZATION OF FUNDS FROM THE ISSUE

Our Company has appointed [●] as the Monitoring Agency for the Issue to monitor the utilization of the gross proceeds. The Monitoring Agency shall submit a report to our Board, till 100% of the gross proceeds has been utilised, as required under the SEBI ICDR Regulations. Our Company will disclose the utilization of the gross proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate instances, if any, of unutilized gross proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Designated Stock Exchange.

Pursuant to Regulation 32(3) of the SEBI LODR Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the gross proceeds. Further, pursuant to Regulation 32(5) of the SEBI LODR Regulations, our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Letter of Offer 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 gross proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor(s) of our Company or a peer reviewed independent chartered accountant, which shall be submitted by our Company with the Monitoring Agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI LODR Regulations, our Company shall furnish to the Designated Stock Exchange on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be published on our website and explanation for such variation (if any) will be included in our Directors' report, after placing it before the Audit Committee.

STATEMENT OF TAX BENEFITS FOR ISSUER AND ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARIES

To

**The Board of Directors,
Shradha Infraprojects Limited.**

Shradha House, Near Shri Mohini Complex,
Kingsway, Block No F/8 ,
Nagpur, Maharashtra,
India - 440001.

Dear Sir/Madam,

Re: Proposed rights issue of equity shares of face value Re. 2/- each (the “Equity Shares” and such offering, the “Issue”) of Shradha Infraprojects Limited (the “Company”) pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI Regulations”) and the Companies Act, 2013, as amended (the “Act”).

We hereby report that the enclosed Statement prepared by Shradha Infraprojects Limited (the “Company”) states the possible special direct tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 and Income tax Rules, 1962 including amendments made by Finance Act 2025 (hereinafter referred to as “Income Tax Laws”), as amended, the rules and regulations there under, Foreign Trade Policy, presently in force in India, and also to its the Material Subsidiaries of the Company under the respective tax laws of their country as on the signing date, for inclusion in the Draft Letter of Offer and Letter of Offer for the proposed rights issue of the Company to the existing shareholders. These benefits are dependent on the Company or its Material Subsidiaries or the shareholders of the Company fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company or its Material Subsidiaries or the shareholders of the Company to derive the special tax benefits is dependent upon fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or its Material Subsidiaries or the shareholders of the Company may or may not choose to fulfill.

With respect to the special tax benefits in the overseas jurisdictions in the case of Material Subsidiaries listed below, we have relied upon the Management Representation and confirmation received from the Tax Advisors of the respective Material Subsidiary of the Company as the case may be as listed in Annexure I.

Following are the Material Subsidiaries as identified by the Company:

1. Active Infrastructures Limited
2. Suntech Infraestate Nagpur Private Limited
3. Digvijay Shradha Infrastructures Private Limited

The benefits discussed in the enclosed Statement cover only special tax benefits available to the Company, or its Material Subsidiaries 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.

Further, the preparation of the enclosed Statement and its contents was the responsibility of the management of the Company. We were informed that this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Issue.

We have conducted our examination in accordance with the '*Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)*' and '*Guidance Note on the Reports in Company Prospectuses (revised 2019)*' ('the Guidance Notes') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Notes require that we comply with ethical requirements of the *Code of Ethics* issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Performs Audits and Reviews of Historical Financial information and Other Assurance and Related Services Engagements

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

- The Company or its Material Subsidiaries or the shareholders of the Company will continue to obtain these benefits in future; or
- The conditions prescribed for availing the benefits, where applicable, have been / would be met with.

The contents of the enclosed Statement are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and its Material Subsidiaries. Our views expressed herein 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 law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this Statement.

This statement is solely for your information and not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior written consent, other than for inclusion of extracts of this statement in the Draft Letter of Offer and Letter of Offer and submission of this statement to the Securities and Exchange Board of India, the stock exchange where the Equity Shares of the Company are proposed to be listed, in connection with the proposed Issue, as the case may be.

For V K Surana & Co
Chartered Accountants
Firm's Registration Number:110634W

CA Suresh Galani
Partner
Membership No.: 168192
Place: Nagpur
Date: 02nd September 2025
UDIN: 25168192BMKPEX5706

ANNEXURE I

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO SHRADHA INFRAPROJECTS LIMITED, MATERIAL SUBSIDIARIES AND ITS SHAREHOLDERS

The information provided below sets out the possible special direct tax benefits available to Shradha Infraprojects Limited (“the Company”), Material Subsidiaries and its shareholders in a summary manner only and is not a complete analysis or listing of all potential tax benefits, under the current Tax Laws presently in force in India.

The tax benefits stated below are as per the Income Tax Act, 1961 (“IT Act”) as amended from time to time and applicable for financial year 2025-26 relevant to assessment year 2026-27 (AY 2026-27).

Special tax benefits under the IT act in the hands of Shradha Infraprojects Limited, material subsidiaries and the shareholders of the company:

A) Special direct tax benefits available to the Company and Material Subsidiaries under the IT Act:

a) Lower corporate tax rate under section 115BAA of the Act

Section 115BAA of the Act grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.17% (22% plus surcharge of 10% and education cess of 4%). Section 115BAA of the Act further provides that domestic companies availing the said option will not be required to pay Minimum Alternate Tax (‘MAT’) on their 'book profits' under Section 115JB of the Act and such a company will no longer be eligible to avail specified exemptions / incentives/deductions under Chapter VI-A under the Act other than deduction under section 80JJAA and section 80M. The Company will also need to comply with the other conditions specified in section 115BAA of the Act and shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives. The Company has opted to apply section 115BAA of the Act.

b) Deduction from Gross Total Income under section 80M of the Act

With respect to a shareholder which is a domestic company as defined in section 2(22A), and section 80M of the Act inter-alia provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this

section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does 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.

B) Special direct tax benefits available to the Shareholders of the company and Material Subsidiaries under the IT Act:

a) Dividend Income:

In the case of domestic company- Deduction under section 80M of the IT Act:

With respect to a shareholder which is a domestic company as defined in section 2(22A) of the IT Act, and section 80M of the IT Act inter - alia provides that where the gross total income of a domestic company in any previous year includes any dividends income from any other domestic or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does 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 IT Act.

In the case of individuals / HUF / AOP / BOI / AJP:

There is no special tax benefits available to the Shareholders. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, the maximum rate of surcharge would be restricted to 15%, irrespective of amount of dividend.

In the case of Non-residents - Treaty Benefit:

In respect of non - resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non - resident has domicile in the respective financial year and fulfilment of other conditions to avail the treaty benefit.

b) Capital Gains:

Tax on Long - term Capital Gain (LTCG) - Section 112A of the IT Act:

As per the provisions of section 2(29AA) of the IT Act, read with section 2(42A) of the IT Act, a listed equity shares is treated as a long-term capital asset if the same is held for more than 12 months immediately preceding the date of its transfer.

In the case of domestic company: As per Section 112A of the IT Act and Vide Finance (No 2) Bill 2025, long - term capital gains arising from transfer of equity shares, or a unit of an equity - oriented fund shall be taxed at 12.5% (without Indexation) of such capital gains subject to payment of securities transaction tax on acquisition and transfer of equity shares and on the transfer of unit of an equity - oriented fund. However, no tax under the said section shall be levied where such capital gains does not exceed Rs.1,25,000 in a financial year.

Tax on Short - term Capital Gain (STCG) — Section 111A of IT Act:

As per Section 111A of the IT Act, short - 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 20% (plus applicable surcharge and cess).

Adjustment of LTCG, STCG against the basic exemption limit:

Where the total income as reduced by the capital gains is below the maximum amount which is not chargeable to income-tax, then, such capital gains shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income-tax and the tax on the balance of such capital gains shall be computed at the rate as applicable.

Adjusted Total Income for Chapter VIA Deduction

Where the gross total income of an Individual or HUF includes any income arising from the transfer of a long-term capital asset, the gross total income shall be reduced by the amount of such income and the deduction under Chapter VI-A shall be allowed as if the gross total income as so reduced were the gross total income of the Individual or HUF.

Tax on Buy-back of Shares — Section 46A and 2(22)(f) of the IT Act

As per section 2(22)(f) of the IT Act, if the shareholder receives any consideration on buy-back of shares, it is treated as dividend and taxed in the hands of the shareholders under the head Income from Other Sources.

As per Section 46A of the IT Act, where the shareholder receives any consideration of the nature referred to in sub-clause (f) of clause (22) of section 2 from any company, in respect of any buy-back of shares, then for the purposes of this section,

the value of consideration received by the shareholder shall be deemed to be nil for the purpose of computing capital gain.

The cost of acquisition of such shares would result in capital loss in the hands of shareholder. Such loss can be adjusted against any other capital gain similar to any other capital loss.

Set Off and Carry Forward of Capital Loss under the IT Act:

As per Section 74 of the IT Act, short-term capital loss arising on transfer of listed equity shares during the year is allowed to be set-off against short-term capital gains of the said year. Balance loss, if any could be carried forward for eight years for claiming set-off against subsequent years' short-term as well as long-term capital gains. Long-term capital loss arising on transfer of listed equity shares and buy-back of shares during the year is allowed to be set-off only against long-term capital gains. Balance loss, if any could be carried forward for eight years for claiming set-off against subsequent year's long-term capital gains.

Exemptions from Capital Gain:

Exemptions u/s 54F:

As per the provisions of Section 54F of the IT Act, any long-term capital gains on transfer of a long-term capital asset (not being residential house) arising to Shareholder who is an Individual or Hindu Undivided Family, is exempt from tax if the entire net sales consideration is utilized, within a period of one year before, or two years after the date of transfer, in the purchase of one residential house or for construction of a residential house within three years from the date of transfer. If part of such net sales consideration is invested within the prescribed period in a residential house, then such gains would be chargeable to tax on a proportionate basis. This exemption is available, subject to the condition that the Shareholder does not own more than one residential house at the time of such transfer. If the residential house in which the investment has been made is transferred within a period of three years from the date of its purchase or construction, the amount of Capital Gains tax exempted earlier would become chargeable to tax as Long-Term Capital Gains in the year in which such residential house is transferred. Similarly, if the Shareholder purchases within a period of two years or constructs within a period of three years after the date of transfer of capital asset, another residential house (other than the new residential house referred above), then the original exemption will be taxed as Capital Gains in the year in which the additional residential house is acquired. If the Shareholder could not utilise the sale consideration to purchase or construct a residential house by the due date of filing the return of income, the Shareholder may deposit the amount in Capital Gain Account Scheme to claim the exemption from capital gains. The amount deposited

in the Capital Gains Account Scheme has to be utilised within the specified period mentioned above for the purchase/construction of the residential house.

Profit and gains from business or profession:

In case the Shares are held as stock in trade, the income on transfer of Shares would be taxed as business income or loss in accordance with and subject to the provisions of the IT Act. Further, where the Shares are sold by the Shareholders before maturity, the gains arising there from are generally treated as capital gains or business income as the case may be. In such a scenario, the gains from the business of investing in the Shares may be chargeable to tax on a 'net' basis (that is, net of allowable deductions for expenses/allowances under Chapter IV — Part D of the IT Act.) The "Profits and Gains from Business" so computed, as reduced on account of set-off of losses in accordance with Chapter VI of the IT Act and unabsorbed allowances, if any, would go to form part of the gross total income of the investor.

The gross total income would be reduced by deductions, if any, available under Chapter VI-A of the IT Act and the resultant total income would be subject to tax at the tax rates as applicable to the investor. The deductions are however subject to the provisions of Section 115BAC of the IT Act.

Based on Section 145 of the IT Act, the timing of charging any income to tax would depend on the method of accounting followed by the taxpayer consistently (i.e., cash or mercantile).

Other Notes to Statement:

- (i) The above statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of Shares.
- (ii) The above statement covers only certain relevant benefits under the IT Act and does not cover benefit under any other law.
- (iii) This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her/its holding in the Shares of the Company.
- (iv) The stated benefits will be available only to the sole/first named holder in case the Share is held by joint holders.

- (v) In respect of non-residents, the tax rates and consequent taxation mentioned above shall be further subject to any benefits available under the applicable DTAA, if any, between India and the country in which the non-resident has fiscal domicile.
- (vi) In respect of non-residents, taxes paid in India could be claimed as a credit in accordance with the provisions of the relevant tax treaty/DTAA.
- (vii) No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The views expressed herein are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. No responsibility is assumed to update the views consequent to such changes.
- (viii) Interest on application money would be subject to tax at the normal rates of tax in accordance with and subject to the provisions of the IT Act and such tax would need to be withheld at the time of credit/payment as per the provisions of Section 194A/195 of the IT Act.
- (ix) The above Statement of possible tax benefits is as per the current direct tax laws (with the amendments made by the FA 2025) relevant for the Assessment year 2026-27 i.e. Financial Year 2025-26. Several of these benefits are dependent on the Company or its Share Holders fulfilling the conditions prescribed under the relevant tax laws. The Income-tax Act, 2025 has not been referred to, as the same will be applicable from Financial Year 2026-27 onwards.
- (x) This Statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Shares in the country other than India are urged to consult their own professional advisers regarding possible income tax consequences that apply to them.
- (xi) This Statement does not cover analysis of provisions of Chapter X-A of the IT Act dealing with General Anti- Avoidance Rules and provisions of Multilateral Instruments

SECTION V: ABOUT OUR COMPANY

OUR MANAGEMENT AND ORGANISATIONAL STRUCTURE

Our Board of Directors

The Articles of Association of the Company requires the Company to have not less than three (3) and not more than fifteen (15) Directors. As on the date of this Draft Letter of Offer, the Company has six (6) Directors on the Board, comprising of one (1) Managing Director, one (1) Executive Director, one (1) Non-Executive and Non-Independent Director, and three (3) Non-Executive and Independent Directors (which includes a women). The composition of the Board of Directors is governed by the provisions of the Companies Act and the SEBI Listing Regulations and the norms of the code of corporate governance as applicable to listed companies in India.

Pursuant to the provisions of the Companies Act, at least two-third of the total number of Directors, excluding the Independent Directors, are liable to retire by rotation, with one-third of such number retiring at each annual general meeting. A retiring director is eligible for re-appointment. Further, an Independent Director may be appointed for a maximum of two consecutive terms of up to five years each.

The following table sets forth details regarding our Board of Directors as of the date of this Draft Letter of Offer.

Name, Date of Birth, Age, Address, Occupation, DIN, Designation, Date of Appointment and Term.	Other Directorships
<p>Mr. Nitesh Vinaykumar Sanklecha Date of Birth 01/07/1979 Age 46 Address Flat No G- 501, Majestic Heights Hill Road, Shivaji Nagar, Shankar Nagar, S.O Nagpur, Maharashtra, India-440010 Occupation Service DIN 03532145 Designation Managing Director & CFO Date of Appointment 5th September 2020 Term <ul style="list-style-type: none"> • At the 23rd AGM dated 30th September 2020, appointed </p>	<p><u>Indian Companies:</u></p> <ol style="list-style-type: none"> 1. Active Infrastructures Limited 2. Achievers Ventures Private Limited 3. Gaya Railway Infra Private Limited 4. SGR Ventures Private Limited <p><u>Foreign Companies:</u></p> <ol style="list-style-type: none"> 1. Nil

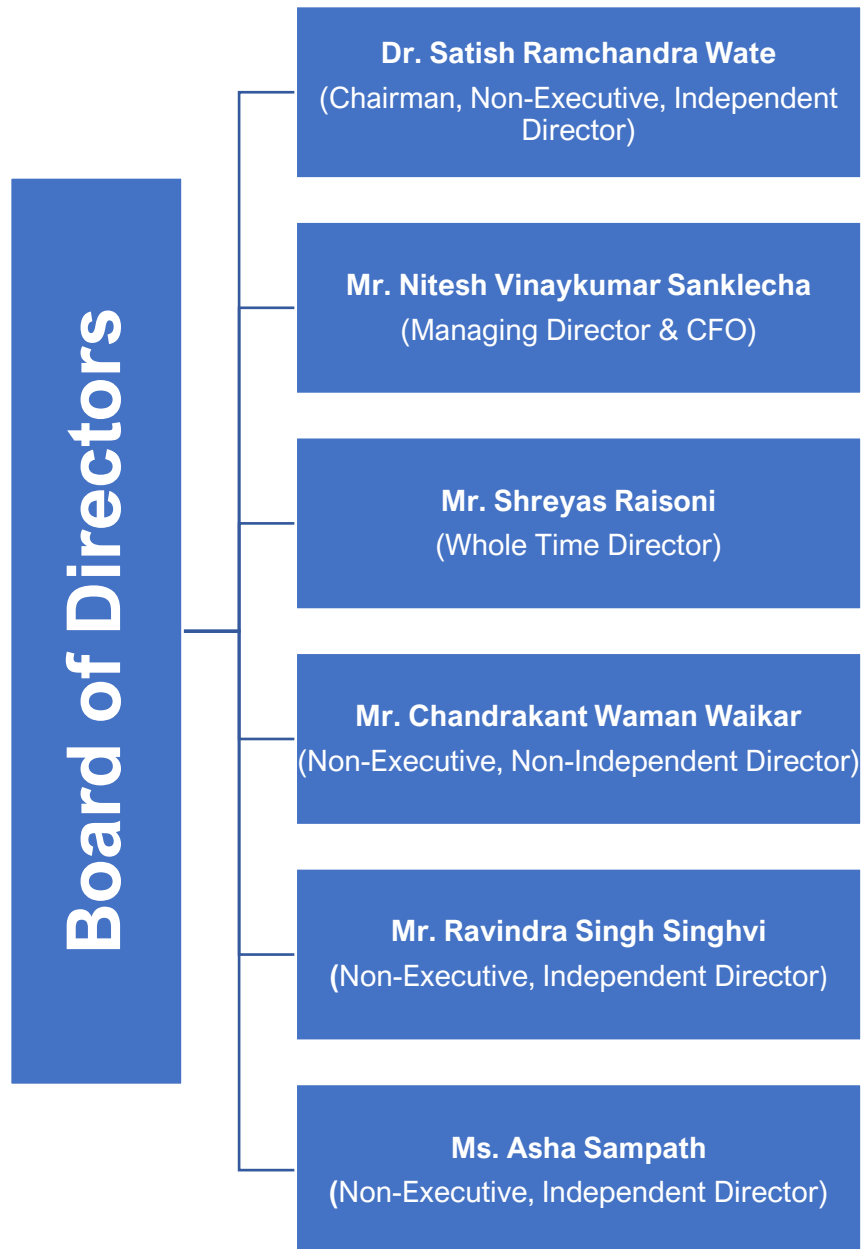
<p>as an Additional Managing Director and Chief Financial Officer (Category: Executive Director), for a period of three (3) years w.e.f. 5th September 2020 and liable to retire by rotation.</p> <ul style="list-style-type: none"> • Appointed as the Managing Director (Category: Executive, Non - Independent) at the 24th AGM of the Company dated 25th September 2021, and liable to retire by rotation and being eligible offered himself for re-appointment. • Reappointed as the Managing Director and Chief Financial Officer (Category: Executive Director) at the 25th AGM dated 24th September 2022, and liable to retire by rotation, for a period of three (3) years, w.e.f. 5th September 2023. • Re-Appointed as the (Category: Executive, Non-Independent) Managing Director at the 26th AGM dated 22nd July 2023, and liable to retire by rotation. 	
<p>Mr. Shreyas Raison</p> <p>Date of Birth 16/02/1995</p> <p>Age 30</p> <p>Address Plot No. 75, Shivaji Nagar, Shankar Nagar, Nagpur, Maharashtra, India- 440010</p> <p>Occupation Service</p> <p>DIN 06537653</p> <p>Designation Whole Time Director</p> <p>Date of 5th September 2020</p>	<p><u>Indian Companies:</u></p> <ol style="list-style-type: none"> 1. Chaitanya Bahuuddeshiya Sanstha 2. GHRU Technology Business Incubator Foundation 3. SSS Ventures Private Limited 4. S.G.R Foundation 5. Namastay Hospitality Private Limited 6. Heritage Infrareal India Private

<p>Appointment Term</p> <ul style="list-style-type: none"> • At the 23rd AGM dated 30th September 2020, appointed as an Executive and Non-Independent Director, liable to retire by rotation and as a Whole Time Director for a period of three (3) years w.e.f. 5th September 2020. • At the 25th AGM of the Company dated 24th September 2022, appointed as a Director, liable to retire by rotation and as a Whole Time Director for a period of three (3) years w.e.f. 5th September 2023 • Re-Appointed as a Director at the 27th AGM of the Company dated 27th July 2024, and liable to retire by rotation. 	<p>Limited</p> <ol style="list-style-type: none"> 7. Sun - Tec Total Solutions Private Limited 8. Suntech Infraestate Nagpur Private Limited 9. GHR Labs And Research Centre 10. G. H. Rasoni Sports and Cultural Foundation 11. Digvijay Shradha Infrastructure Private Limited 12. Active Infrastructures Limited <p><u>Foreign Companies:</u></p> <ol style="list-style-type: none"> 1. Nil
<p>Mr. Chandrakant Waman Waikar</p> <p>Date of Birth 15/12/1957</p> <p>Age 67</p> <p>Address Flat no. D 207, Leela garden Apartment opposite Joggers Park Sneh Nagar Vivekanand nagar Nagpur -4 40015</p> <p>Occupation Service</p> <p>DIN 09533456</p> <p>Designation Non-Executive, Non-Independent Director</p> <p>Date of Appointment 28th June 2023</p> <p>Term</p> <ul style="list-style-type: none"> • Appointed as Additional Director (Non-Executive and Non-Independent) at the at their 26th AGM of the Company dated 22nd July, 	<p><u>Indian Companies:</u></p> <ol style="list-style-type: none"> 1. Active Infrastructures Limited 2. Achievers Ventures Private Limited. <p><u>Foreign Companies:</u></p> <ol style="list-style-type: none"> 1. Nil

<p>2023 and liable to retire by rotation.</p>	
<p>Mr. Ravindra Singh Singhvi Date of Birth 16/08/1957 Age 68 Address 18-A, Chinar Drive, Dlf, Chhatarpur Farms, Chattarpur, South Delhi, Delhi, India-110074. Occupation Service DIN 03417200 Designation Non-Executive, Independent Director Date of Appointment 18th May 2017 Term</p> <ul style="list-style-type: none"> • Appointed as Non-Executive and Independent Director at the at 20th AGM of the Company dated 13th September 2017 . • Reappointed as Non-Executive, Independent Director at the 25th AGM of the Company dated 24th September 2022, for a fixed second term of five (5) years, i.e., until the conclusion of 30th AGM, to be held for the financial year 2026- 2027. 	<p><u>Indian Companies:</u> 1. Mrugnayani Infrastructures Private Limited</p> <p><u>Foreign Companies:</u> 1. Nil</p>
<p>Ms. Asha Sampath Date of Birth 13/05/1965 Age 60 Address 14/1, New High School Road, V V Puram Banglore, South Karnataka, India- 560004 Occupation Business DIN 02160962 Designation Non-Executive, Independent Director</p>	<p><u>Indian Companies:</u> 1. Active Infrastructures Limited</p> <p><u>Foreign Companies:</u> 1. Nil</p>

<p>Date of Appointment Term 5th September 2020</p> <p>Appointed as the Independent Director at the 23rd AGM of the Company dated 30th September 2020, for a term of 5 years, ending upon the conclusion of 28th AGM to be held for the financial year 2024-2025. She has been reappointed during the 28th AGM which was held on 8th August 2025.</p>	
<p>Mr. Satish Ramchandra Wate</p> <p>Date of Birth 22/12/1955</p> <p>Age 69</p> <p>Address Plot no 148/149, Nagar Vikas Society, Sailee Narendra Nagar, Vivekanand Nagar, Nagpur, Maharashtra, India 440015</p> <p>Occupation Retired Scientist</p> <p>DIN 07792398</p> <p>Designation Non-Executive, Independent Director</p> <p>Date of Appointment Term 5th September 2020</p> <p>Appointed as the Independent Director at the 23rd AGM of the Company dated 30th September 2020, for a term of 5 years, ending upon the conclusion of 28th AGM to be held for the financial year 2024-2025. He was re-appointed during the 28th AGM which held on 8th August 2025.</p>	<p><u>Indian Companies:</u></p> <ol style="list-style-type: none"> 1. SMS Water Grace BMW Private Limited 2. Lloyds Metals and Energy Limited 3. Suntech Infraestate Nagpur Private Limited 4. Allygram Systems and Technologies Private Limited 5. Maharashtra Enviro Power Limited 6. Ceinsys Tech Limited <p><u>Foreign Companies:</u></p> <ol style="list-style-type: none"> 1. Nil

ORGANISATION STRUCTURE



SECTION VI: FINANCIAL INFORMATION

The Audited Consolidated Financial Statements of our Company for the year ended March 31, 2025, and March 31, 2024 and Unaudited Consolidated Financial Statements of our Company can be accessed on the website of our Company at <https://shradhainfra.in/investor-info#financials>).

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The following table provides a brief summary of the Audited Consolidated Financial Results for the year ended March 31, 2025, and March 31, 2024, and Unaudited Consolidated Financial Statements of our Company.

(INR in Lakhs)

Sr No.	Particulars	30 th June 2025	30 th June 2024	2024-25	2023-24
i.	Total income from operations	2,618.37	2,904.50	10,658.65	11,044.93
ii.	Net profit/loss before tax and extraordinary items	698.89	706.65	3014.51	2,471.47
iii.	Net profit/loss after tax and extraordinary items	518.85	531.73	2,209.08	2,001.78
iv.	Equity share capital	1,012.47	1,012.47	1,012.47	1,012.47
v.	Reserves and surplus	18,507.55	8,837.09	17,988.70	8,304.23
vi.	Net worth	19,520.02	9,849.56	19,001.17	9,316.70
vii.	Basic Earnings per share	0.75	1.05	3.64	3.68
viii.	Diluted Earnings per share	0.75	1.05	3.64.	3.68
ix.	Return on Networth	2.66%	5.40%	11.63%	21.49%
x.	Net Asset Value per Share	38.56	19.46	37.53	18.40

Notes:

1. Return on Networth is calculated by dividing PAT by the networth
2. Networth is the total of Reserves and Surplus and Equity Share Capital
3. Net Asset Value per share is calculated by dividing networth by number of shares outstanding. For year 2023-24 and for the 3-month period ended 30 June 2024, the number of shares outstanding is considered post-split.
4. EPS for the 3-month period ended June 30, 2024, is considered post-split.

SECTION VII: RATIONALE FOR THE ISSUE PRICE

The Investors should read the following summary with the section titled “*Risk Factors*” with the details about our Company under the section titled “*Summary of Draft Letter of Offer*” and its financial statements under the section titled “*Financial Information*” beginning on page 31, page 23 and page 109 respectively of this Draft Letter of Offer. The trading price of the Equity Shares of our Company could decline due to these risks and the investors may lose all or part of their investment.

Detailed rationale for the Issue Price

The Issue Price will be determined by our Company on the basis of various qualitative and quantitative factors as described below:

Qualitative factors

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

1. Promoter Background and Management Quality

Long-standing presence of promoters in infrastructure/construction business with demonstrated ability to execute large and complex projects across sectors such as roads, bridges, metro, airports, and urban infrastructure. Presence of a professional management team with expertise in engineering, procurement, contract management, and financial control. Adoption of transparent policies, strong internal control systems, and adherence to statutory & regulatory compliances.

2. Industry Position and Market Standing

Recognized player in the construction space with a proven record of timely execution, quality standards, and safety compliance. Strong and reputed customer profile, reputed private developers, ensuring stability of order inflows. Ability to secure repeat orders, prequalification for large-scale projects, and geographical diversification of projects mitigating concentration risks.

3. Business Model & Project Execution Capabilities

Availability of in-house machinery, fleet of equipment, and trained manpower reduces dependence on subcontractors and helps maintain execution timelines. Use of modern construction technologies, digital project monitoring, and advanced safety measures enhances operational efficiency.

4. Order Book Profile

Balanced mix of Government and private contracts, spread across roads, irrigation, housing, and water supply Management. Healthy order book providing medium-term revenue visibility (2–3 years of turnover).

5. Risk Management Practices

Adequate project management systems, pre-bid feasibility study, and due diligence before order acceptance. Strong liaison capabilities with authorities, timely compliance with environmental, labor, and safety regulations. Prudent monitoring of receivables and mobilization advances, efficient fund deployment, and relationship with banks/NBFCs.

6. Relationship with Stakeholders

Established vendor base for timely procurement of raw materials like cement, steel, and aggregates, ensuring cost efficiency. Long-standing relationship with labour contractors for deployment of proper and efficient skilled and semi-skilled workforce.

7. Sustainability and Environment, Social, and Governance Practices

Strong emphasis on health, safety, and environment (HSE) practices at construction sites. Initiatives towards green construction, renewable energy usage, and compliance with environmental regulations. CSR initiatives in project areas improve goodwill and project acceptability.

8. Growth Outlook

Benefiting from Government focus on infrastructure development, urbanization, and smart city initiatives. Strong execution base and financial tie-ups provide the company readiness to bid for larger projects and expand operations.

Quantitative factors

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

Particulars	30 TH June 2025	30 th June 2024	2024-25	2023-24
Basic Earnings per share	0.75	1.05	3.64	3.68
Diluted Earnings per Share	0.75	1.05	3.64	3.68
Return on Networth	2.66%	5.40%	11.63%	21.49%
Net Asset Value per Share	38.56	19.46	37.53	18.40

The Issue Price is [●] times of the face value of the Equity Share.

SECTION VIII: GOVERNMENT APPROVALS OR LICENSING ARRANGEMENTS

Company does not require any Government or other regulatory approvals pertaining to the *Objects of the Issue* referred to on page 80 as on the date of filing of this Draft Letter of Offer for approval.

SECTION IX: OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

This Issue has been authorized by the resolution passed by our Board at its meeting held on September 2, 2025, pursuant to Section 62 (1) (a) of the Companies Act, 2013 and other applicable provisions. The Board of Directors has approved the Record Date for the Issue at its meeting held on [●]. Further, the Board has approved the updated Letter of Offer at its meeting held on [●]. Our Board, in its meeting held on [●], has resolved to issue the Equity Shares to the Eligible Equity Shareholders, at Rs. [●] per Equity Share aggregating up to Rs 12149.64 Lakhs. The Issue Price of Rs. [●] per share has been arrived by our Company prior to determination of the Record Date.

Our Company has received in-principal approval from NSE, in accordance with Regulation 28(1) of the SEBI LODR Regulations for listing of the Equity Shares to be allotted in this Issue pursuant to their letter each dated [●]. Our Company will also make application to NSE to obtain its trading approval for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN: [●] for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. For details, see "*Offering Information*" beginning on page 121 of this Draft Letter of Offer.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoter, the members of our Promoter Group and our Directors have not been prohibited from accessing or operating in the capital markets or restrained or debarred from buying or selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any authority/court as on date of this Draft Letter of Offer.

The Equity shares have not been suspended from trading as a disciplinary measure imposed by SEBI or any regulatory authority during the last three years.

ASSOCIATION WITH ENTITIES PROHIBITED BY SEBI

Our directors are not associated with any other entity which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

DISCLAIMER CLAUSES

1. Neither our Company, nor our Promoter, and Directors have been categorized or identified as Wilful Defaulters or Fraudulent Borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.
2. Our Company is a listed company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the NSE. Our Company is eligible to offer Equity Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of the SEBI ICDR Regulations.
3. Our Company and our Promoters are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent it may be applicable to them as on date of this Draft Letter of Offer.
4. Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company has made an application to the Designated Stock Exchange for receiving its In Principle approval for the listing of the Rights Equity Shares to be issued pursuant to this Issue.
5. Disclaimer from our Company, our Director(s):

Our Company accept no responsibility for statements made otherwise than in this Draft Letter of Offer or in any advertisement or other material issued by our Company or by any other persons at the instance of our Company and anyone placing reliance on any other source of information would be including our Company's website <https://shradhainfra.in/> All information shall be made available by our Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at bidding centers or elsewhere.

Investors will be required to confirm and will be deemed to have represented to our Company 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 and its 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.

No information which is extraneous to the information disclosed in this Draft Letter of Offer or otherwise shall be given by our Company or any member of the Issue management team or the syndicate to any particular section of investors or to any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at bidding centre.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Draft Letter of Offer. You must not rely on any unauthorized information or representations. This Draft Letter of Offer is an offer to sell only the Rights Equity Shares and the Rights Entitlement, but only under circumstances and in the applicable jurisdictions. Unless otherwise specified, the information contained in this Draft Letter of Offer is current only as at its date.

Caution:

Our Company shall make all relevant information available to the Eligible Equity Shareholders in accordance with SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of this Draft Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Draft Letter of Offer. You must not rely on any unauthorized information or representations. This Draft Letter of Offer is an offer to sell only the Equity Shares and rights to purchase the Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Draft Letter of Offer is current only as of its date.

DISCLAIMER IN RESPECT OF JURISDICTION

This Draft Letter of Offer has been prepared under the provisions of Indian law and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Nagpur, Maharashtra only.

DESIGNATED STOCK EXCHANGE

The Designated Stock Exchange for the purpose of the Issue is NSE).

DISCLAIMER CLAUSE OF DESIGNATED STOCK EXCHANGE

As required, a copy of the Draft Letter of Offer was submitted to NSE. The disclaimer clause as intimated by the NSE to us, post scrutiny of the Draft Letter of Offer is as under:

[•]

REDRESSAL OF INVESTOR GRIEVANCES

Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at frequent intervals, appropriate delegation of power by our Board as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer within 15 days from the receipt of the complaint.

Mechanism for Redressal of Investor Grievances

Our Company has adequate arrangements for redressal of investor grievances in compliance with the SEBI LODR Regulations. We have been registered with SCORES as required by the SEBI Circular no. CIR/ OIAE/2/2011 dated June 3, 2011. Consequently, investor grievances are tracked online by our Company.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of Shareholders in relation to transfer of shares and effective exercise of voting rights. Venture Capital and Corporate Investments Private Limited is our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer.

Investor complaints received by our Company are typically disposed of within 15 days from the receipt of the complaint. As on the date of DLOF, Our Company has redressed all complaints received from Investors.

Investor Grievances arising out of this Issue

Investors may contact the Registrar to the Issue or our Company Secretary for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, see "*Making an application through ASBA Process*" at page 126 of this Draft Letter of Offer. The contact details of our Registrar to the Issue and our Company Secretary are as follows:

Registrar to the Issue

Name: Bigshare Services Private Limited

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

Tel no.: 022- 6263 8200

Fax No.: NA

Website: www.bigshareonline.com

E-Mail: rightsissue@bigshareonline.com

Investor Grievance Email: investor@bigshareonline.com

Contact Person: Suraj Gupta

SEBI Reg. No.: INR000001385

CIN: U99999MH1994PTC076534

SELLING RESTRICTIONS

This Draft Letter of Offer is solely for the use of the person who has received it from our Company or from the Registrar to the Issue. This Draft Letter of Offer is not to be reproduced or distributed to any other person.

The distribution of this Draft Letter of Offer/ Letter of Offer, Application Form and the Rights Entitlement Letter and the issue of Rights Entitlements and Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Draft Letter of Offer/ Letter of Offer, Application Form and the Rights Entitlement Letter may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders of our Company and will dispatch the Draft Letter of Offer/ Letter of Offer, Application Form and the Rights Entitlement Letter only to Eligible Equity Shareholders who have provided an Indian address to our Company.

No action has been or will be taken to permit the Issue in any jurisdiction, or the possession, circulation, or distribution of the Letter of Offer or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction, where action would be required for that purpose, except that this Draft Letter of Offer/ Letter of Offer has been filed with the Designated Stock Exchange.

Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and this Draft Letter of Offer or any offering materials or advertisements in connection with the Issue or Rights Entitlement may not be distributed or published in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Draft Letter of Offer/ Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer.

This Draft Letter of Offer and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. If this Draft

Letter of Offer is received by any person in any jurisdiction where to do so would or might contravene local securities laws or regulation, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlement referred to in this Draft Letter of Offer. Investors are advised to consult their legal counsel prior to applying for the Rights Entitlement and Equity Shares or accepting any provisional Allotment of Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Equity Shares or Rights Entitlement.

SECTION X: MATERIAL DEVELOPMENTS

There have not been any Material Developments, since the date of the last financial statements disclosed in this Draft Letter of Offer, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

SECTION XI: OFFERING INFORMATION

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Draft Letter of Offer, Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and the Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with SEBI Master Circular, all investors (including Renounees) shall make an application for a Rights Issue only through ASBA facility. Investors are requested to note that Application in this Issue can only be made through ASBA or any other mode which may be notified by SEBI.

OVERVIEW

The Issue and the Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Draft Letter of Offer, Letter of Offer, the Application Form and the Rights Entitlement Letter, the Memorandum of Association and the Articles of Association of our Company, the provisions of Companies Act, the terms and conditions as may be incorporated in the FEMA, the SEBI ICDR Regulations, the SEBI LODR Regulations and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the SEBI, the RBI or other regulatory authorities, the terms of Listing Agreements entered into by our Company with the Designated Stock Exchange and terms and conditions as stipulated in the Allotment Advice.

IMPORTANT:

1. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS:

In accordance with the SEBI (ICDR) Regulations, and the ASBA Circular, our Company will send/dispatch at least three days before the Issue Opening Date, the Rights Entitlement Letter, Application Form and other issue material ('**Issue Materials**') only to the Eligible Equity Shareholders who have provided an India address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the India addresses provided by them.

Further, the Letter of Offer will be sent/dispatched, by the Registrar to the Issue on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses and have made a request in this regard.

Investors can also access the Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

- Our Company at <https://shradhainfra.in/>
- The Registrar to the Issue at <http://www.bigshareonline.com>
- The Designated Stock Exchange at www.nseindia.com

To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar or by our Company, Eligible Equity Shareholders should visit <http://www.bigshareonline.com>

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar at <http://www.bigshareonline.com> by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (<https://shradhainfra.in/>)

Further, our Company will undertake all adequate steps to reach out to the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible.

Please note that neither our Company nor the Registrar shall be responsible for not sending the physical copies of Issue materials, including the Draft Letter of Offer/Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of the Draft Letter of Offer/Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit. Resident Eligible Equity Shareholders, who are holding Equity Shares in physical form as on the Record Date, can obtain details of their respective Rights Entitlements from the website of the Registrar by entering their Folio Number.

The distribution of the Draft Letter of Offer/Letter of Offer, the Rights Entitlement Letter and the Issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer is being filed with SEBI and the Designated Stock Exchange. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue

may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Draft Letter of Offer/Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Draft Letter of Offer/Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed. Accordingly, persons receiving a copy of the Draft Letter of Offer, Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Draft Letter of Offer, Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If the Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Draft Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who makes an application to acquire Rights Entitlements and the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is authorised to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will send the Letter of Offer, the Application Form and other applicable Issue materials primarily to email addresses of Eligible Equity Shareholders who have provided a valid e-mail address and an Indian address to our Company.

The Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation or purchase of the Equity Shares and/ or Rights Entitlements from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should be postmarked in the United States, electronically transmitted from the United States or otherwise dispatched from the United States or from any other jurisdiction where it would be illegal to make an offer of securities under this Draft Letter of Offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is

making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch, only through email, the Application Form and other applicable Issue materials only to Eligible Equity Shareholders who have provided an Indian address to our Company.

Any person who acquires Rights Entitlements or Equity Shares will be deemed to have declared, warranted and agreed, by accepting the delivery of this Draft Letter of Offer, that it is not and that at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States, and is authorized to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws and regulations.

Rights Entitlements may not be transferred or sold to any person in the United States.

The Rights Entitlements and the Equity Shares have not been approved or disapproved by the US SEC, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Draft Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

The above information is given for the benefit of the Applicants/ Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

2. PROCESS OF MAKING AN APPLICATION IN THE ISSUE

In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Master Circular and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renounees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense account, as applicable. For further details on the Rights Entitlements and demat suspense account, please see “*Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders*” on page 140 of this Draft Letter of Offer.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense account in case of resident Eligible Equity Shareholders holding shares in physical form as at Record Date and applying in this Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares

from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein:

- the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB; or
- the requisite internet banking.

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, please see “*Grounds for Technical Rejection*” on page 134. Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, - please see “*Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 128.

Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to. Details of each of the Eligible Equity Shareholders’ Rights Entitlement will be sent to the Eligible Equity shareholder separately along with the Application Form and would also be available on the website of the Registrar to the Issue at <http://www.bigshareonline.com> and link of the same would also be available on the website of our Company at <https://shradhainfra.in/> Respective Eligible Equity Shareholder can check their entitlement by keying their requisite details therein.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

- apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
- apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; or
- renounce its Rights Entitlements in full.

Making an Application through the ASBA process

An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> .

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, their directors, their employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs,

Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

Do's for Investors applying through ASBA:

- Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.
- Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialised form only.
- Ensure that the Applications are submitted to the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- Ensure that you have authorized the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.
- Ensure that you have a bank account with SCSBs providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.
- Ensure that your PAN is linked with Aadhaar and you are *in compliance with CBDT notification dated Feb 13, 2020, read with press release dated June 25, 2021, and September 17, 2021.*

Don'ts for Investors applying through ASBA:

- Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.
- Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
- Do not send your physical Application to the Registrar, a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.

- Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
- Do not submit Application Form using third party ASBA Account.
- Avoiding applying on the Issue Closing Date due to risk of delay/restriction in making any physical Application.
- Do not submit Multiple Application Forms.

Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process:

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar or the Designated Stock Exchange. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application. If an Eligible Equity Shareholder makes an Application both in an Application Form as well as on plain paper, both applications are liable to be rejected.

Please note that in terms of Regulation 78 of the SEBI ICDR Regulations, the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilise the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- Name of our Company, Shradha Infraprojects Ltd.
- Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- Folio number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as at Record Date)/DP and Client ID;

- Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to this Issue;
- Number of Equity Shares held at Record Date;
- Allotment option – only dematerialised form;
- Number of Rights Equity Shares entitled to;
- Number of Rights Equity Shares applied for within the Rights Entitlements.
- Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
- Total number of Rights Equity Shares applied for;
- Total amount paid at the rate of [●] per Rights Equity Share;
- Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
- In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE / FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained.
- Authorization to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);
- An approval obtained from any regulatory authority, if required, shall be obtained by the Eligible Equity Shareholders and a copy of such approval from any regulatory authority, as may be required, shall be sent to the Registrar at [●].
- All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in “*Restrictions on Purchases and Resales*” on page 164 and shall include the following:

*“I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (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. I/ we understand the Rights Equity Shares referred to in this application are being offered and sold in “offshore transactions” in compliance with Regulation S under the U.S. Securities Act (“**Regulation S**”) to Eligible Equity Shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c)*

understand that neither the Company, nor the Registrar, or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar, or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction.

I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.”

“I/ We hereby make representations, warranties and agreements set forth in “Restrictions on Purchases and Resales” on page 164.

I/ We acknowledge that the Company, its affiliates and others will rely upon the truth and accuracy of the representations, warranties and agreements set forth therein.”

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at [●].

Our Company and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form:

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as at Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two clear Working Days prior to the Issue

Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense account opened by our Company.

Eligible Equity Shareholders, who held Equity Shares in physical form as at Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two clear Working Days prior to the Issue Closing Date;
- The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
- The remaining procedure for Application shall be same as set out in “*Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 128.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as at the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialised Rights Entitlements are transferred from the suspense demat account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Equity Shares while submitting the Application through ASBA process.

Application for Additional Rights Equity Shares

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered, and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in “*Basis of Allotment*” on page 152.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renounees who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares unless regulatory approvals are submitted.

Additional general instructions for Investors in relation to making of an application:

- Please read the Draft Letter of Offer/Letter of Offer carefully to understand the Application process and applicable settlement process.
- Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regards to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Draft Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under “*Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 128.
- Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Designated Stock Exchange.
- Applications should not be submitted to the Bankers to the Issue, our Company or the Registrar.
- All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.
- Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation (“Demographic Details”) are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic

Details as provided to their Depository Participants. The Allotment Advice and the intimation on unblocking of ASBA Account or refund (if any) would be mailed to the address of the Investor as per the Indian address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, or the Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.

- By signing the Application Forms, Investors would be deemed to have authorized the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive recorded with the SCSB.
- Investors should provide correct DP ID and Client ID/ Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ Folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. The investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.
- In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.
- All communication in connection with Application for the Rights Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as at Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.
- Investors are required to ensure that the number of Rights Equity Shares applied by them do not exceed the prescribed limits under the applicable law.

- Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- Do not pay the Application Money in cash, by money order, pay order or postal order.
- Do not submit multiple Applications.
- An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and FEMA Rules.
- Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020, and press release dated June 25, 2021 and September 17, 2021.

Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

- DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.
- Details of PAN mentioned in the Application do not match with the PAN records available with the Registrar.
- Sending an Application to our Company, Registrar, to a branch of a SCSB which is not a Designated Branch of the SCSB.
- Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- Account holder not signing the Application or declaration mentioned therein.
- Submission of more than one Application Form for Rights Entitlements available in a particular demat account.
- Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
- Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.
- Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.

- Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and this Draft Letter of Offer/Letter of Offer.
- Physical Application Forms not duly signed by the sole or joint Investors, as applicable.
- Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
- If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
- Applications which: (i) appear to our Company or its agents to have been executed in, electronically transmitted from or dispatched from jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States, and is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.
- Applications which have evidence of being executed or made in contravention of applicable securities laws.
- Application from Investors that are residing in U.S. address as per the depository records.
- Applicants not having the requisite approvals to make Application in the Issue.
- IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.

Multiple Applications

In case where multiple Applications are made using same demat account, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors, and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialised form and Equity Shares held in physical form, and such Applications

shall not be treated as multiple applications. Further supplementary Applications in relation to further Rights Equity Shares with/without using Additional Rights Entitlement will not be treated as multiple applications. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, please see “*Procedure for Applications by Mutual Funds and Multiple Applications*” on page 138.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications on through ASBA, such Applications shall be treated as multiple applications and are liable to be rejected, other than multiple applications submitted by any of our Promoters or members of our Promoter Group to meet the minimum subscription requirements applicable to this Issue as described in “*Capital Structure*” on page 76.

Procedure for Applications by certain categories of Investors

Procedure for Applications by FPIs

In terms of applicable FEMA NDI 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 and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. 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 or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, 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 RBI in this regard. Further, the aggregate limit of all FPIs investments is up to the sectoral cap applicable to the sector in which our Company operates.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are

issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

Applications will not be accepted from FPIs in restricted jurisdictions.

FPIs which are QIBs, Non-Institutional Investors or whose application amount exceeds ₹ 2 lakhs can participate in the Rights Issue only through the ASBA process. Further, FPIs which are QIB applicants and Non-Institutional Investors are mandatorily required to use ASBA, even if application amount does not exceed ₹ 2 lakhs.

- An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to, inter alia, the following conditions:
- such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and

prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

Procedure for Applications by AIFs, FVCIs, VCFs and FDI route

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

No investment under the FDI route (i.e., any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of our Company or any FDI investment for which an approval from the Government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the Government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the Government is valid in order to make any investment in the Issue. Our Company will not be responsible for any Allotments made by relying on such approvals.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India (“OCI”) may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should 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 will 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 warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Circular 2020 has been amended to state that all investments by entities incorporated in a country which shares land border with India or where beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

Procedure for Applications by Mutual Funds and Multiple Applications

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

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 exchange traded funded or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

Procedure for Applications by Systemically Important Non-Banking Financial Companies (“NBFC-SI”)

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of RBI Act, 1934 and (b) net worth certificates

from its statutory auditors, or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is [●], i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such a period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Designated Stock Exchange and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in this Draft Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in “*Basis of Allotment*” on page 152.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Designated Stock Exchange.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor, whether applying through ASBA facility, may withdraw their application post the Issue Closing Date.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 4 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

3. CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

Rights Entitlements

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as at the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (<http://www.bigshareonline.com>) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as at Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e <https://shradhainfra.in/>).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialised form. A separate ISIN for the Rights Entitlements has also been generated which is ISIN: [●]. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date. Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense account to the Designated Stock Exchange after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be

credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Rights Equity Shares offered under Rights Issue for subscribing to the Rights Equity Shares offered under Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as at Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar [●]. Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense account (namely, “[●]”) opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as at Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or (f) non-institutional equity shareholders in the United States.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, i.e., by [●] to enable the credit of their Rights Entitlements by way of transfer from the demat suspense account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer.

4. RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

Renounees

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renounee(s) as well.

Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Designated Stock Exchange or through an off-market transfer. In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 read with SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, the Eligible Equity Shareholders, who hold Equity Shares in physical form as at Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, will not be able to renounce their Rights Entitlements.

Procedure for Renunciation of Rights Entitlements

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Designated Stock Exchange (the “On Market Renunciation”); or (b) through an off-market transfer (the “Off Market Renunciation”), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited /lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Payment Schedule of Rights Equity Shares

₹ [●] per Rights Equity Share (including premium of ₹ [●] per Rights Equity Share) shall be payable on Application.

Our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

a) On Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Designated Stock Exchange through a registered stock-broker in the same manner as the existing Equity Shares.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Designated Stock Exchange under ISIN: [●] subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Designated Stock Exchange for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Designated Stock Exchange from time to time.

The Rights Entitlements are tradable in dematerialised form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from [●] to [●] (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN: [●] band indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of NSE under automatic order matching mechanism and on 'T+1 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stockbroker will issue a contract note in accordance with the requirements of the Designated Stock Exchange and the SEBI.

b) Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a Depository Participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date to enable Renounees to subscribe to the Rights Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their Depository Participant by issuing a delivery instruction slip quoting the ISIN: [●], the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their Depository Participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the Depository Participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

5. MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

In case of Application through the ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorising the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application

Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Draft Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalisation of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Investors

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

- In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-Tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.
- Subject to the above, in case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.
- In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.

- Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.
- In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.
- Non-resident Renounees who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

6. BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE

The Rights Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of Issue such as face value, Issue Price, Rights Entitlement ratio, please see “*Summary of Draft Letter of Offer*” on page 23.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of [●] Equity Share for every [●] Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] Equity Shares or not in the multiple of [●] the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for Additional Equity Shares over and above their Rights Entitlement, if any.

Further, the Eligible Equity Shareholders holding less than [●] Equity Shares shall have ‘zero’ entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for Additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the Additional Equity Shares. However, they cannot renounce the same in favour of third parties and the Application Forms shall be non-negotiable.

Ranking

The Rights Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of this Draft Letter of Offer, the Rights Entitlement Letter, the Application Form,

and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI LODR Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Designated Stock Exchange and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under this Issue shall, upon being fully paid-up rank paripassu with the existing Equity Shares, in all respects including dividends.

Listing and trading of the Rights Equity Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Designated Stock Exchange. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principal approval from the NSE through letter bearing reference number [●] dated [●]. Our Company will apply to the Designated Stock Exchange for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded NSE (Symbol: SHRADHA) under the ISIN: **INE715Y01031**. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Designated Stock Exchange. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Rights Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Designated Stock Exchange, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the Designated Stock Exchange, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within four days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

Subscription to this Issue by our Promoters and members of our Promoter Group

Our Promoters intends to subscribe to their Rights Entitlement.

Rights of Holders of Rights Equity Shares

Subject to applicable laws, Equity Shareholders who have been Allotted Rights Equity Shares pursuant to the Issue shall have the following rights:

- The right to receive dividend, if declared;
- The right to receive surplus on liquidation;
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to free transferability of Rights Equity Shares;
- The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed in this Draft Letter of Offer/Letter of Offer; and
- Such other rights may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

7. GENERAL OFFERING INFORMATION

Market Lot

The Rights Equity Shares shall be tradable only in dematerialised form. The market lot for the Rights Equity Shares in dematerialised mode is one Equity Share.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for Allotment of the Rights Equity Shares offered in this Issue.

Nomination

Nomination facility is available in respect of the Rights Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Rights Equity Shares to be Allotted in this Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

Arrangements for Disposal of Odd Lots

The Rights Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be one Rights Equity Share and hence, no arrangements for disposal of odd lots are required.

Notices

In accordance with the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other applicable Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and one Marathi language daily newspaper with wide circulation (Marathi being the regional language of Nagpur, where our Registered Office is located).

This Draft Letter of Offer and the Application Form shall also be submitted with the Designated Stock Exchange for making the same available on their websites.

Offer to Non-Resident Eligible Equity Shareholders/ Investors

As per Rule 7 of the FEMA Rules, RBI has given general permission to a person resident outside India and having investment in an Indian company to make investment in rights equity shares issued by such company subject to certain conditions. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, subject to the conditions set out there in (i) subscribe for additional shares over and above their Rights Entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for Allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from

time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at (investor@bigshareonline.com). It will be the sole responsibility of the investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such Allotments made by relying on such approvals.

The Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Rights Equity Shares may be permitted under laws of such jurisdictions, Eligible Equity Shareholders can access the Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company and the Designated Stock Exchange. Further, Application Forms will be made available at Registered Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

Please also note that pursuant to Circular No. 14 dated September 16, 2003, issued by RBI, OCBs have been derecognised as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and to obtain prior approval from RBI for applying in this Issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and FEMA Rules.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar and our Company by submitting their respective copies of self-attested proof of address, passport, etc. by email to investor@bigshareonline.com.

ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALISED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALISED FORM AND TO THE

SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, PLEASE SEE “ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE 153.

8. ISSUE SCHEDULE

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	[●]
ISSUE OPENING DATE	[●]
LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS #	[●]
LAST DATE FOR OFF MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS #	[●]
ISSUE CLOSING DATE*	[●]
FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	[●]
DATE OF ALLOTMENT (ON OR ABOUT)	[●]
DATE OF CREDIT (ON OR ABOUT)	[●]
DATE OF LISTING (ON OR ABOUT)	[●]

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

** Our Board or a duly authorised committee thereof will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as at Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, i.e., [●], to enable the credit of the Rights Entitlements by way of transfer from the demat suspense account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., [●]. If demat account details are not provided by the Eligible Equity Shareholders holding Equity Shares in physical form to the Registrar or our Company by the date mentioned above, such

shareholders will not be allotted any Rights Equity Shares, nor such Rights Equity Shares be kept in suspense account on behalf of such shareholder in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar, is active to facilitate the aforementioned transfer. Eligible Equity Shareholders holding Equity Shares in physical form can update the details of their demat accounts on the website of the Registrar i.e., <http://www.bigshareonline.com>. Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts. Eligible Equity Shareholders can obtain the details of their Rights Entitlements from the website of the Registrar (i.e. <http://www.bigshareonline.com>) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company.

9. BASIS OF ALLOTMENT

Subject to the provisions contained in the Draft Letter of Offer, Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Rights Equity Shares in the following order of priority:

- a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part.
- b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares. Allotment under this head should be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If the number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
- c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board or its Rights Issue Committee in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such

Rights Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

- e) Allotment to specific investor(s), if applicable, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.
- f) Allotment to any other person, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c), (d) and (e) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (f) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in this Issue, along with:

- The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
- The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
- The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

Further, the list of Applicants eligible for refund with corresponding amount will also be shared with Banker to the Issue to refund such Applicants.

10. ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 4 (Four) days from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are "officers in default" shall pay interest at such rate as specified under applicable law from the expiry of such 4 (Four) days' period.

The Rights Entitlements will be credited in the dematerialised form using electronic credit under the depository system and the Allotment advice shall be sent, through a mail, to the Indian mail address provided to our Company or at the address recorded with the Depository. In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for Additional Rights Equity Shares in the Issue and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be unblocked. The unblocking of ASBA funds / refund of monies shall be completed within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such a rate as prescribed under applicable law.

11. PAYMENT OF REFUND

Mode of making refunds

The payment of refund, if any, including in the event of over subscription or failure to list or otherwise would be done through any of the following modes.

- Unblocking amounts blocked using ASBA facility.

NACH –Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including a MICR code wherever applicable from the Depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

- **NEFT** – Payment of refund shall be undertaken through NEFT wherever the Investors' bank has been assigned the Indian Financial System Code ("IFSC Code"), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as at a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine-digit MICR number and their bank account number with the Registrar, to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.

Direct Credit – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.

- **RTGS** – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, a refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Refund Bank(s) for the same would be borne by our Company. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.
- For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.
- Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

12. ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

The demat credit of securities to the respective beneficiary accounts will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

Receipt of the Rights Equity Shares in Dematerialised Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALISED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO CLEAR WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS AT THE RECORD DATE OR (C) DEMAT SUSPENSE ACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES FORM/ WHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/REVERSED/ FAILED.

Investors shall be Allotted the Rights Equity Shares in dematerialised (electronic) form. Our Company has signed two agreements with the respective Depositories and the Registrar to the Issue, which enables the Investors to hold and trade in the securities issued by our Company in a dematerialised form, instead of holding the Equity Shares in the form of physical certificates:

- Tripartite agreement dated 10th November 2017, amongst our Company, NSDL and the Registrar to the Issue; and
- Tripartite agreement dated 8th November 2017, amongst our Company, CDSL and the Registrar to the Issue.

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE DESIGNATED STOCK EXCHANGE ONLY IN DEMATERIALISED FORM

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialised form is as under:

- Open a beneficiary account with any Depository Participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
- It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
- The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's Depository Participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in the Application Form should be the same as registered with the Investor's Depository Participant.
- If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
- The Rights Equity Shares will be allotted to Applicants only in dematerialised form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with Investor Education and Protection Fund (IEPF) authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent through physical dispatch, by the Registrar but the Applicant's Depository Participant will provide him the confirmation of the credit of such Rights Equity Shares to the Applicant's Depository Account.
- Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, through physical dispatch.

- Renounees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

Eligible Equity Shareholders, who hold Equity Shares in physical form and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue for further details, please refer to “*Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form*” on page 130 of this Draft Letter of Offer.

13. IMPERSONATION

Attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- 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
- 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. Also, any penalty if imposed pursuant to Companies Act, 2013 shall be disclosed”.

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹0.1 crore 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 fraud involves an amount less than ₹0.1 crore 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 ₹0.5 crore or with both.

DISPOSAL OF APPLICATION AND APPLICATION MONEY

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branch of the SCSBs receiving the Common Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Common Application Form would generate an electronic acknowledgment to the Eligible Equity Shareholders upon submission of the Application.

Our Board or our duly authorized committee reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 15 days from the Issue Closing Date. In case of failure to do so, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

For further instructions, please read the Common Application Form carefully.

14. MINIMUM SUBSCRIPTION

The objects of this Issue involve: (i) By way of Loan to the Wholly Owned Subsidiary, (ii) General Corporate Purposes and (iii) Working Capital Requirements.

Further, our Promoters have confirmed that they will subscribe to the full extent of their Rights Entitlements and that therefore not renounce their Rights Entitlements, subject to the aggregate shareholding of our Promoters and Promoter Group being compliant with the minimum public shareholding requirements under the SCRR and the SEBI LODR Regulations. The objects do not involve financing of a capital expenditure project. Accordingly, in terms of Regulation 86 of the SEBI ICDR Regulations, the requirement of minimum subscription is applicable to this Issue.

Any participation by our Promoters and Promoter Group, over and above their Rights Entitlements, shall not result in a breach of the minimum public shareholding requirements prescribed under applicable law.

15. INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

- Please read this Draft Letter of Offer/ Letter of Offer carefully before taking any action. The instructions contained in the Application Form and the Rights Entitlement Letter are an integral part of the conditions of this Draft Letter of Offer/ Letter of Offer and must be carefully followed; otherwise, the Application is liable to be rejected.
- All enquiries in connection with this Draft Letter of Offer/ Letter of Offer must be addressed (quoting the registered folio number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as at Record Date or the DP ID and Client ID

number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and superscribed “**Shradha Infraproject Limited– Rights Issue**” on the envelope and postmarked in India) to the Registrar at the following address:

Bigshare Services Private Limited

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

Tel no.: 022- 6263 8200

Fax No.: NA

Website: <http://www.bigshareonline.com>

E-Mail: investor@bigshareonline.com

Investor Grievance Email: investor@bigshareonline.com

Contact Person: MR. Suraj Gupta

SEBI Reg. No.: INR000001385

CIN: U99999MH1994PTC076534

- In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar <http://www.bigshareonline.com>. Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is 022- 6263 8200.
- The Investors can visit following links for the below-mentioned purposes:
Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: [●].
Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: [●].
Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: [●]
- Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Equity Shareholders: [●]
- This Issue will remain open for a minimum 7 (Seven) days. However, our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Closing Date).

SECTION XII: UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.
2. All steps for completion of the necessary formalities for listing and commencement of trading at Designated Stock Exchange where the Equity Shares are to be listed will be taken by our Board within the period prescribed by SEBI.
3. The funds required making refunds to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar to the issue by our Company.
4. Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within 15 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with the amount and expected date of electronic credit of refund.
5. In case of the unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate allotment, suitable communication shall be sent to the Applicants.
6. Adequate arrangements shall be made to collect all ASBA Applications.
7. As of the date of this Draft Letter of Offer, our Company has not issued any outstanding compulsorily convertible debt instruments. Further, except as disclosed in this Draft Letter of Offer, our Company has not issued any outstanding convertible debt instruments.

SECTION XIII: UTILISATION OF ISSUE PROCEEDS

Our Board declares that:

- A. All monies received out of this Issue shall be transferred to a separate bank account.
- B. Details of all monies utilized out of this Issue referred to under (A) above shall be disclosed, and continue to be disclosed until the time any part of the Issue Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- C. Details of all unutilized monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.
- D. Our Company may utilize the funds collected in the Issue only after final listing and trading approvals for the Rights Equity Shares Allotted in the Issue is received.

SECTION XIV: RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991, 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. Accordingly, the process for foreign direct investment (**“FDI”**) and approval from the Government of India will not be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) (**“DPIIT”**), Ministry of Finance, Department of Economic Affairs through the FDI Circular 2020 (defined below).

The DPIIT issued the Consolidated FDI Policy Circular of 2020 (**“FDI Circular 2020”**), which, with effect from October 15, 2020, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as of October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2020 will be valid until the DPIIT issues an updated circular. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under the FEMA Rules will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non- debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt

Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA 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 SEBI and RBI.

Please also note that pursuant to Circular no. 14 dated September 16, 2003, issued by RBI, Overseas Corporate Bodies (“OCBs”) have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and FEMA Rules. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approval, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION XV: RESTRICTIONS ON PURCHASES AND REALES

Eligibility and Restrictions

General

No action has been taken or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares to occur in any jurisdiction, or the possession, circulation, or distribution of the Draft Letter of Offer or any other Issue Material in any jurisdiction where action for such purpose is required, except that the Draft Letter of Offer will be filed with the Designated Stock Exchange and submitted to the SEBI for information and dissemination.

The Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Draft Letter of Offer and any other Issue Materials may not be distributed, in whole or in part, in or into: (i) the United States, or (ii) any jurisdiction other than India except in accordance with the legal requirements applicable in such jurisdiction.

Receipt of the Draft Letter of Offer or any other Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone: (i) in the United States or (ii) any jurisdiction in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Draft Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed. Accordingly, persons receiving a copy of the Draft Letter of Offer and any other Issue Materials should not distribute or send the Draft Letter of Offer or any such documents in or into any jurisdiction where to do so would or might contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If the Draft Letter of Offer or any other Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares.

Investors are advised to consult their legal counsel prior to accepting any provisional Allotment of Rights Equity Shares, applying for excess Rights Equity Shares or making any offer, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares. Rights Entitlements may not be transferred or sold to any person outside India except in accordance with applicable law.

The Draft Letter of Offer is, and the other Issue Materials will be, supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

Each person who exercises the Rights Entitlements and subscribes for the Rights Equity Shares,

or who purchases the Rights Entitlements, or the Rights Equity Shares shall do so in accordance with the restrictions set out above and below.

United States

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the US Securities Act and any applicable state securities laws and 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 US Securities Act and any applicable state securities laws. The Rights Entitlements and the Rights Equity Shares are only being offered and sold outside the United States in offshore transactions, as defined in and in compliance with Regulation S. Neither the receipt of the Draft Letter of Offer nor any of its accompanying documents constitutes an offer of the Rights Entitlements or the Rights Equity Shares to any Eligible Equity Shareholder other than the Eligible Equity Shareholders who has received the Draft Letter of Offer and its accompanying documents directly from our Company.

Representations, Warranties and Agreements by Purchasers

In addition to the applicable representations, warranties and agreements set forth above, each purchaser, by accepting the delivery of the Draft Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted, acknowledged and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (such person being the “purchaser”, which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

1. The purchaser has the full power and authority to make the representations, warranties, acknowledgements, undertakings and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the representations, warranties, acknowledgements, undertakings and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.
2. If any Rights Entitlements were bought by the purchaser or otherwise transferred to the purchaser by a third party (other than our Company), the purchaser was in India at the time of such purchase or transfer.
3. The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and

the Rights Equity Shares are a speculative investment.

4. The purchaser acquiring the Rights Equity Shares for one or more managed accounts, represents and warrants that the purchaser has been authorized in writing, by each such managed account to acquire the Rights Equity Shares for each managed account and make the representations, warranties, acknowledgements, undertakings and agreements herein for and on behalf of each such account, reading the reference herein to ‘the purchaser’ to include such accounts.
5. The purchaser is eligible to invest in India under applicable law, including the FEMA Rules and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI, RBI or any other regulatory authority, statutory authority or otherwise, from buying, selling or dealing in securities or otherwise accessing capital markets in India. Further, the purchaser is eligible to invest in and hold the Rights Equity Shares in accordance with the FDI Policy, read along with the press note 3 of 2020 dated April 17, 2020 issued by the Department for Promotion of Industry and Internal Trade, Government of India and the related amendments to the FEMA Rules wherein if the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, foreign direct investments can only be made through the Government approval route, as prescribed in the FEMA Rules.
6. The purchaser is investing in the Rights Equity Shares to be issued pursuant to the Issue in accordance with applicable laws and by participating in the Issue, the purchaser is not in violation of any applicable law, including but not limited to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and the Companies Act, 2013, each as amended and/or substituted from time to time.
7. The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of the Draft Letter of Offer with the Designated Stock Exchange and its submission with the SEBI for information and dissemination); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements (except in India) or the Rights Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.
8. The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in the Issue.

9. None of the purchaser, any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of our Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.
10. Prior to making any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, the purchaser (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of the Draft Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to us and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below); (iv) will have conducted its own due diligence on our Company and the Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company (including any research reports) (other than, with respect to our Company and any information contained in the Draft Letter of Offer); and (v) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.
11. Without limiting the generality of the foregoing, the purchaser acknowledges that the Equity Shares of the Company are listed on NSE and the Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of NSE (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent financial results, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes the "Exchange Information"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; and (ii) none of our Company, any of its affiliates has made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements, the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.
12. The purchaser acknowledges that any information that it has received or will receive relating to or in connection with the Issue, and the Rights Entitlements or the Rights Equity Shares, including the Draft Letter of Offer and the Exchange Information, has been prepared solely by our Company.
13. The purchaser acknowledges that no written or oral information relating to the Issue, and

the Rights Entitlements or the Rights Equity Shares has been or will be provided by our Company.

14. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, undertakings and agreements and other information contained in the Draft Letter of Offer and the Application Form. The purchaser understands that none of our Company, the Registrar or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar or any other person acting on behalf of us have reason to believe is in the United States or is ineligible to participate in the Issue under applicable securities laws.
15. The purchaser is aware that the Rights Entitlements and the Equity Shares have not been and will not be registered under the US Securities Act and applicable state securities law and that the offer of the Rights Entitlements and the offer and sale of the Rights Equity Shares to the purchaser was made in accordance with Regulation S.
16. The purchaser was outside the United States at the time the offer of the Rights Entitlements and Rights Equity Shares was made to it and the purchaser was outside the United States when the purchaser's buy order for the Rights Equity Shares was originated.
17. The purchaser did not accept the Rights Entitlements or subscribe to the Rights Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S).
18. The purchaser subscribed to the Rights Equity Shares for investment purposes and not with a view to the distribution or resale thereof. If, in the future, the purchaser decides to offer, sell, pledge or otherwise transfer any of the Rights Equity Shares, the purchaser shall only offer, sell, pledge or otherwise transfer such Rights Equity Shares: (i) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S and in accordance with all applicable laws of any other jurisdiction, including India or (ii) in the United States pursuant to an exemption from the registration requirements of the US Securities Act and applicable state securities laws.
19. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for, and authorized to consummate the purchase of, the Rights Equity Shares in compliance with all applicable laws and regulations. If the purchaser is outside India:
 - a. the purchaser, and each account for which it is acting, satisfies: (i) all suitability standards for investments in the Rights Entitlements and the Rights Equity Shares imposed by all jurisdictions applicable to it, and (ii) is eligible to subscribe, and is subscribing, for the Rights Equity Shares and Rights Entitlements in compliance with

- applicable securities and other laws of all jurisdictions of residence; and
- b. the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
20. Except for the sale of Rights Equity Shares on the Designated Stock Exchange, the purchaser agrees, upon a proposed transfer of the Rights Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Rights Equity Shares being sold.
 21. The purchaser is a highly sophisticated investor and has such knowledge and experience in financial, business and international investment matters and is capable of independently evaluating the merits and risks (including tax, legal, regulatory, accounting and other financial purposes) of investment in the Rights Entitlements and the Rights Equity Shares. It, or any account for which it is acting, has the financial ability to bear the economic risk of investment in the Rights Entitlements and the Rights Equity Shares, has adequate means of providing for its current and contingent needs, has no need for liquidity with respect to any investment it (or such account for which it is acting) may make in the Rights Entitlements and the Rights Equity Shares, and is able to sustain a complete loss in connection therewith and it will not look to our Company for all or part of any such loss or losses it may suffer.
 22. Each of the aforementioned representations, warranties, acknowledgements and agreements shall continue to be true and accurate at all times up to and including the Allotment, listing and trading of the Rights Equity Shares. The purchaser shall hold our Company harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties, acknowledgements and agreements set forth above and elsewhere in the Draft Letter of Offer. The indemnity set forth in this paragraph shall survive the resale of the Rights Equity Shares.
 23. The purchaser acknowledges that our Company and its affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements which are given to our Company, and are irrevocable.
 24. The purchaser agrees that any dispute arising in connection with the Issue will be governed by and construed in accordance with the laws of Republic of India, and the courts in Mumbai, Maharashtra,
 25. India shall have sole and exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Draft Letter of Offer and other Issue Materials.

SECTION XVI: MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the documents for inspection referred to hereunder, would be available for inspection at the registered office of the Company till the issue closing date on Working Days and working hours between 11:00 A.M. to 5:00 P.M. and also shall be available on the website of the Company at www.shradhainfra.in from the date of this Draft Letter of Offer until the Issue Closing Date.

Additionally, any person intending to inspect the abovementioned contracts and documents electronically, may do so, by writing an email to investorinfo@shradhainfra.in

1. Material Contracts for the Issue

- a. Registrar Agreement dated [●], between our Company and the Registrar to the Issue.
- b. Banker to the Issue Agreement dated [●], between our Company, Registrar and the Bankers to the Issue.
- c. Monitoring Agency Agreement dated [●], between our Company and the Monitoring Agency

2. Material Documents

- a. Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended.
- b. Certificate of incorporation in the name of 'Shradha Realty Private Limited' dated September 29, 1997.
- c. Certificate of incorporation pursuant to change of name of our Company from 'Shradha Realty Private Limited' to 'Shradha Infraprojects (Nagpur) Private Limited' dated July 18, 2005.
- d. Certificate of incorporation pursuant to conversion of our Company from 'Private limited Company to Public Limited' dated September 8, 2017.
- e. Certificate of incorporation pursuant to change of name of our Company from 'Shradha Infraprojects (Nagpur) Limited' to Shradha Infraprojects Limited dated

February 6, 2019.

- f. Consent letter from our Statutory Auditors, V. K Surana & Co., to include their name in this Draft Letter of Offer, as an “expert” as defined under Section 2(38) of the Companies Act, 2013, in respect of and inclusion in respect of the certificates issued by them in their capacity.
- g. Consents of our Directors, Company Secretary and Compliance Officer, Bankers to the Issue*, legal counsel, the Registrar to the Issue*, and the Monitoring Agency*, for inclusion of their names in the Draft Letter of Offer to act in their respective capacities.
*Prior to filing of Letter of Offer
- h. Statement of possible special tax benefits available to our Company, its shareholders dated September 2, 2025, from the Statutory Auditor, included in this Draft Letter of Offer.
- i. The Fiscal 2025 Audited Consolidated Financial Statements and the audit report dated May 28, 2025, of the Statutory Auditors in respect of the Fiscal 2025 Audited Consolidated Financial Statements.
- j. The Fiscal 2025 Audited Standalone Financial Statements and the audit report dated May 28, 2025, of the Statutory Auditors in respect of the Fiscal 2025 Audited Standalone Financial Statements.
- k. The Unaudited Consolidated Financial Statements dated August 7, 2025, in respect of the Period ended 30th June 2025.
- l. The Unaudited Standalone Financial Statements dated August 7, 2025, in respect of the Period ended 30th June 2025
- m. Resolution of our Board of Directors dated September 2, 2025, approving and adopting the Draft Letter of Offer.
- n. Resolution of our Board of Directors dated [●] in relation to the terms of the Issue including the Record Date, Issue Price and Rights Entitlement ratio.
- o. Resolution of our Board of Directors dated [●] approving and adopting the Letter of Offer.
- p. Annual Report of our Company for the Financial Years 2023, 2024, 2025.
- q. In-principle listing approvals dated [●] issued by NSE for listing of the Rights

Equity Shares to be Allotted in this Issue, respectively.

- r. Tripartite agreement dated November 10, 2017, amongst our Company, NSDL and the Registrar to the Issue.
- s. Tripartite agreement dated November 08, 2017, amongst our Company, CDSL and the Registrar to the Issue.
- t. Copy of Prospectus dated November 16, 2017.

Any of the contracts or documents mentioned in this Draft Letter of Offer/ Letter of Offer 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 Eligible Equity Shareholders subject to compliance with applicable law.

There are no other agreements/arrangements entered into by our Company or clauses/ covenants applicable to our Company which are material, not in the ordinary course of business and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

SECTION XVII: DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the SEBI Act, and the rules made there under or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

Sd/- <hr/>	Sd/- <hr/>
NAME: Nitesh Vinaykumar Sanklecha (Managing Director & Chief Financial Officer)	NAME: Asha Sampath (Director)
Sd/- <hr/>	Sd/- <hr/>
NAME: Satish Wate (Director)	NAME: Ravindra Singh Singhvi (Director)
Sd/- <hr/>	Sd/- <hr/>
NAME: Shreyas Raisonni (Whole-Time Director)	NAME: Chandrakant Waman Waikar (Director)
Sd/- <hr/>	
NAME: Shrikant Sharad Huddar (Company Secretary)	

Place: Nagpur

Date: September 2, 2025