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SAVY INFRA AND LOGISTICS

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

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

OUR PROMOTERS: LILADHAR MUNDHRA AND TILAK MUNDHRA

THE ISSUE IS BEING MADE INACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NSE (EMERGE PLATFORM OF NSE OR NSE)

THE ISSUE

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

Our Company: We are an EPC and logistics company specialising in earthwork, foundation preparation, and full truck load (FTL) transport services. With expertise in excavation, grading, and material logistics, we offer integrated, asset-light solutions that ensure efficient project execution across multiple states in India.

QIB CATEGORY: NOT MORE THAN 50.00% OF THE NET ISSUE

NON-INSTITUTIONAL BIDDERS CATEGORY: NOT LESS THAN 15.00 % OF THE NET ISSUE

INDIVIDUAL INVESTOR BIDDERS CATEGORY: NOT LESS THAN 35.00% OF THE NET ISSUE

MARKET MAKER PORTION: UPTO 2,92,800 EQUITY SHARES OR 5.02 % OF THE ISSUE.

PRICE BAND: ₹ 114 TO ₹ 120 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH.

THE FLOOR PRICE 11.40 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 12.00 TIMES OF THE FACE VALUE.

BIDS CAN BE MADE FOR A MINIMUM OF 1200 EQUITY SHARES AND IN MULTIPLES OF 1200 EQUITY SHARES THEREAFTER.

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE: FRIDAY, JULY 18, 2025*

BID/ISSUE OPENS ON: MONDAY, JULY 21, 2025**

BID/ISSUE CLOSES ON: WEDNESDAY, JULY 23, 2025* ^ **

*The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

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

* ^ **UPI Mandate end time and date shall be at 5:00 pm, on bid/Issue closing date.

RISKS TO INVESTORS:

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER

In accordance with the recommendation of the Independent Directors of our Company , pursuant to their resolution dated July 08, 2025 the above price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Issue Price" section beginning on page 88 of the Red Herring Prospectus vis-à-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in the "Basis for Issue Price" section beginning on the page 88 of Red Herring Prospectus and provided below in the advertisement.

i. Risk to investors summary description of key risk factors based on materiality:

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

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

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

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

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

ii. Details of suitable ratios for the company for the latest full financial year:

Name of The Company	Closing Price as on June 30, 2025	For the year ended March 31, 2025									
		Face value (₹)	Revenue from operations (₹ in Lakhs)	Basic EPS (₹)	Diluted EPS (₹)	EBITDA (₹ in Lakhs)	P/E (based on Diluted EPS)	Return on net worth (%)	NAV per Equity (₹)	Return on Equity (ROE) (%) (₹)	Return on Capital Employed (ROCE) (%)
Savy Infra and Logistics Limited	[•]*	10	28,339.05	16.59	16.59	3,561.50	[•]	45.70	34.89	76.10	36.69
Peer Group											
AVP Infracon Limited	186.60	10	29,281.27	13.25	13.25	6,277.01	14.08	26.37	50.51	30.23	19.53
Ganesh Infracore Limited	166.20	5	53,822.18	11.59	11.59	5,699.72	14.34	22.31	42.02	36.91	25.43
Active Infrastructure Limited	170.00	5	8,975.74	8.79	8.79	2,436.58	19.34	11.71	74.43	18.82	12.32

Notes:

CMP of our company is considered as Issue Price.

* to be included post finalization of the Issue Price.

Source:

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

iii. Weighted Average Cost of Acquisition for all Equity Shares transacted in one year, eighteen months and three years preceding the date of the Red Herring Prospectus by all the shareholders:

Period	Weighted Average Cost of Acquisition (in ₹) #	Upper end of the Price band (₹ 120 is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last 1 year	Nil	NA	0-0
Last 18 months	11.95	10.04	0-7200
Last 3 years	11.95	10.04	0-7200

*As certified by Piyush Kothari & Associates., Chartered Accountants, Peer Review Auditor, by way of their certificate dated July 14, 2025.

iv. Disclosures as per clause (9) (K) (4) of Part A to Schedule VI of SEBI (ICDR) Regulations, 2018:

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

Except as stated below, there has been no primary / new issue of shares (equity/convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of filing of the RHP, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuance")

Date of allotment	No. of equity shares allotted*	Face value per equity share (₹)	Issue price per equity share (₹) *	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
June 06, 2024	8,61,000	10	60	Conversion of loan into equity	Other than cash	516.60
June 06, 2024	10,93,200	10	60	Preferential allotment	Cash	655.92
June 12, 2024	6,49,200	10	60	Preferential allotment	Cash	389.52
July 08, 2024	3,73,080	10	60	Preferential allotment	Cash	223.85
Weighted average cost of acquisition (WACA)						60.00

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

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

There have been no secondary sale/transfers or acquisition of any Equity Shares or convertible securities, where the Promoters, members of the Promoter Group, the Promoter Selling Shareholders or Shareholders having the right to nominate Directors to the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Past Transactions		Weighted average cost of acquisition (₹)	Floor Price ₹ 120	Cap Price ₹ 120
WACA of Equity Shares that were issued by our Company		60	1.90	2.00
WACA of Equity Shares that were acquired or sold by way of secondary transactions		NA	NA	NA

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

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

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

vi. The Price/Earnings ratio based on diluted EPS for Fiscal 2025 for our Company at the upper end of the Price Band is 7.23 times.

vii. Weighted Average Return on Net Worth for fiscals 2025, 2024 and 2023 is 62.90 %.

viii. The Weighted average cost of acquisition compared to floor price and cap price

Past Transactions		Weighted average cost of acquisition (₹)	Floor Price ₹ 114	Cap Price ₹ 120
WACA of Primary Offer (except for bonus Issue)		60.00	1.90	2.00
WACA for Secondary sale/ acquisitions not exceeding 5% of the pre-Issue capital		NA	NA	NA
WACA average cost of acquisition of past primary issuances / secondary in last 3 years.		NA	NA	NA

ix. The BRLM associated with the Issue have handled 21 public issues in the past three years, out of which three issues were closed below the issue price on listing date.

ADDITIONAL INFORMATION FOR INVESTORS

Details of proposed / undertaken pre-issue placements from the DRHP filing date: Our Company has not undertaken any Pre-IPO Placements from the DRHP filing date.

Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date.: Not Applicable

Shareholding of the Promoter/Promoter Group and Additional Top 10 Shareholders of the Company:

Sr. No.	Name of shareholders	Pre- Issue shareholding as at the date of Advertisement		Pre- Issue shareholding as at Allotment			
		Number of Equity Shares	Shareholding (in %)	At the lower end of the price band (₹ 114)		At the higher end of the price band (₹ 120)	
				Number of Equity Shares	Shareholding (in %)	Number of Equity Shares	Shareholding (in %)
Promoters							
1.	Tilak Mundhra	80,31,000	53.62	80,31,000	38.59	80,31,000	38.59

	Liladhar Mundhra	48,30,000	32.25	48,30,000	23.21	48,30,000	23.21
		1,28,61,000	85.87%	1,28,61,000	61.81	1,28,61,000	61.81
Additional Top 10 shareholders							
1.	Ananya Financial Solutions India Private Limited	2,00,040	1.34	2,00,040	0.96	2,00,040	0.96
2.	Bhavin Hasmukhbhai Mehta	2,00,000	1.34	2,00,000	0.96	2,00,000	0.96

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હેટ સ્પીચ પર લગામ લગાવો પણ અભિવ્યક્તિની સ્વતંત્રતાને કંઈ ન થવું જોઈએ : સુપ્રીમ કોર્ટ

નવી દિલ્હી, તા.૧૪ સુપ્રીમ કોર્ટ સોશિયલ મીડિયા પર ફેલાઈ રહેલી હેટ સ્પીચ (નફરતભર્યા ભાષણ) ને લઈને ચિંતા વ્યક્ત કરી છે. કોર્ટે કહ્યું કે, હાલમાં અભિવ્યક્તિની સ્વતંત્રતા ના નામે દરેક વસ્તુને ન્યાયી ઠેરવવાની કોશિશ થઈ રહી છે. આ ખૂબ જ ખતરનાક છે, તેના પર કડક રીતે નિયંત્રણ લાવવું જરૂરી છે. જસ્ટિસ બી. વી. નાગરત્ના અને જસ્ટિસ ઓગસ્ટીન જયોર્જ ફ્રાંસિસ વિશ્વનાથનની બેન્ચે સોશિયલ મીડિયા ઈન્ફ્લુએન્સર શર્મિષ્ઠા પાનોલી વિરુદ્ધ વજાહત ખાન નામના વ્યક્તિ દ્વારા દાખલ કરાયેલી અરજીની સુનાવણી કરતી વખતે આ ટિપ્પણી કરી. બેન્ચે કહ્યું કે , નફરતભર્યા ભાષણો સામે કાર્યવાહી કરવી જરૂરી છે, પરંતુ એ પણ સુનિશ્ચિત કરવાની જરૂરી છે કે, કોઈની પાસેથી વાણી સ્વતંત્રતાને છીનવી ન લેવાય. એટલે કે અભિવ્યક્તિની સ્વતંત્રતાને કંઈ ન થવું જોઈએ. તેમજ લોકોએ અભિવ્યક્તિના અધિકારનું મહત્ત્વ પણ સમજવું જોઈએ. આ અધિકાર અમૂલ્ય છે. બેન્ચે વધુમાં કહ્યું કે, લોકોએ અભિવ્યક્તિની સ્વતંત્રતાના મૂલ્યને સમજવાની જરૂર છે. રાજ્યને દરેક વખતે વચ્ચે પડીને કાર્યવાહી કરવી પડે છે, આ પરિસ્થિતિ ન સર્જવી જોઈએ. હેટ સ્પીચ જેવા કન્ટેન્ટ પર કેટલાક નિયંત્રણ જરૂરી છે. સામાન્ય નાગરિકોને પણ આવા કન્ટેન્ટ શેર કરવા, પ્રમોટ અથવા લાઈક કરવાથી દૂર રહેવું જોઈએ. વજાહત ખાનના વકીલે કોર્ટને જૂના ટ્વીટ્સ અંગે માફી માંગી હતી. વકીલે કહ્યું કે, મારી ફરિયાદ જ મારા માટે મુશ્કેલ બની રહી છે. તેના માટે મેં માફી માંગી લીધી છે. પરંતુ હું બસ એટલું જ કહેવા માંગીશ કે, કોર્ટ એ પાસ જોવે કે હેઈં ખરેખર તે ટ્વીટ્સ સાથે જોડાયેલી છે કે નહીં. કોર્ટે કહ્યું કે, દરેક વખતે નવી હેઈં અને જેલમાં નાખવાનો શું અર્થ છે? તેનાથી કોઈ સમાધાન નહીં મળે. જસ્ટિસ નાગરત્નાએ કહ્યું કે, હવે જૂની પોસ્ટ ડિલીટ કરવાનો કોઈ મતલબ નથી, એકવાર જે ઈન્ટરનેટ પર જે પણ કાઠી નાખવામાં આવે છે, તે હંમેશા માટે રહે છે. અભિવ્યક્તિની સ્વતંત્રતા એક અમૂલ્ય અને મૌલિક અધિકાર છે, પરંતુ તેનો દુરુપયોગ કરવાથી કોર્ટમાં ભીડ વધે છે.

તમામ રજિસ્ટર્ડ વિમાનોના એન્જિન ફ્યુઅલ સ્વીચનું ફરજિયાત નિરીક્ષણ કરો

નવી દિલ્હી, તા.૧૪ અમદાવાદમાં એર ઈન્ડિયા વિમાન દુર્ઘટના અંગે AAIB ના પ્રારંભિક તપાસ અહેવાલ જાહેર કરાયો છે, આ પછી DGCAએ એરલાઈન કંપનીઓને કડક આદેશ આપ્યો છે. જેમાં DGCAએ તમામ રજિસ્ટર્ડ વિમાનોના એન્જિન ફ્યુઅલ સ્વીચનું ફરજિયાત નિરીક્ષણ કરવા જણાવ્યું છે. આ તપાસ ૨૧ જુલાઈ, ૨૦૨૫ સુધીમાં પૂર્ણ કરવાની રહેશે. DGCAએ કહ્યું છે કે, સ્ટેટ ઓફ ડિઝાઈન-મેન્યુફેક્ચર દ્વારા જાહેર કરાયેલા હવા યોગ્યતા નિર્દેશો હેઠળ તપાસ ફરજિયાત કરવામાં આવી રહી છે. આંતરરાષ્ટ્રીય અને સ્થાનિક એરલાઈન ઓપરેટરોએ સૂચનાઓ અનુસાર તેમના વિમાનોનું નિરીક્ષણ શરૂ કરી દીધું છે. એરલાઈન ઓપરેટરોને ૨૧ જુલાઈ સુધીમાં તેમનું નિરીક્ષણ પૂર્ણ કરવાની સલાહ આપવામાં આવે છે. AAIBએ એર ઈન્ડિયાના બોઈંગ ૭૮૭-૮ વિમાન દુર્ઘટનાને લઈને ગત શનિવારે પ્રાથમિક રિપોર્ટ જાહેર કર્યો હતો. અમદાવાદ વિમાન દુર્ઘટનામાં ૨૭૦ લોકોના મોત નીપજ્યા હોવાનું સામે આવ્યું છે. રિપોર્ટમાં એ પણ ખુલાસો કરવામાં આવ્યો હતો કે, એન્જિન બંધ થયા પછી પાઈલટે મુસાફરોના જીવ બચાવવા માટે શું કર્યું, પરંતુ તેમની તમામ પ્રયાસો નિષ્ફળ ગયા હતા. જેમાં વિમાન કેશ થતાં પહેલાં મેરે કોલ આપ્યો હતો.

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3.	Nayan Hasmukhbhai Mehta	2,00,000	1.34	2,00,000	0.96	2,00,000	0.96
4.	Naresh Jaiprakash Shroff	1,51,200	1.01	1,51,200	0.73	1,51,200	0.73
5.	Naresh J Shroff (HUF)	1,51,200	1.01	1,51,200	0.73	1,51,200	0.73
6.	MEHUL HIRALAL GANDHI	140000	0.93	140000	0.67	140000	0.67
7.	SUMIT LAKHOTIA	116640	0.78	116640	0.56	116640	0.56
8.	CHANDRAKANT SARUPCHAND SANGHVI (HUF)	90000	0.60	90000	0.43	90000	0.43
9.	BHAVYA JAIN	84000	0.56	84000	0.40	84000	0.40
10.	GAURAV SINGH	84000	0.56	84000	0.40	84000	0.40
Sub Total (B)		14,17,080	9.46	14,17,080	6.81	14,17,080	6.81
Total (A+B)		1,42,78,080	95.33	1,42,78,080	68.62	1,42,78,080	68.62

*Our Promoter Group members do not hold Equity Shares as on date of this Red Herring Prospectus
1. Includes all options that have been exercised until the date of Red Herring Prospectus and any transfers of equity shares by existing shareholders after the date of the pre-offer and price band 88 advertisement until the date of Red Herring Prospectus.
2. Based on the Issue Price of ₹ [*] and subject to finalization of the basis of allotment.
3. Assuming full subscription in the issue. The post-issue shareholding details as at the allotment will be based on the actual subscription and the final issue price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this assumes there is no transfer of shares by these shareholders between the date of the advertisement if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus.
Investors should read the RHP carefully, including the “Risk Factors” on page 30 of the RHP before making any investment decision.

BASIS FOR ISSUE PRICE

The Price Band will be determined by our Company in consultation with the BRLM. The Issue Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares issued in the issue through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the issue Price is 11.40 times the face value at the lower end of the Price Band and 12.00 times the face value at the higher end of the Price Band. Investors should also refer to “Our Business”, “Risk Factors”, “Financial Information” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 110, 30, 174 and 213, respectively, of this RHP to have an informed view before making an investment decision.

- Qualitative factors**
Some of the qualitative factors which form the basis for computing the Issue Price are
- Asset Light Business Model
 - Integrated Business Operations
 - Strong Financial Performance
 - Experienced Promoter and Management Team

For further details, see “Our Business - Strengths” on page 111 of the RHP.

Quantitative factor
Some of the information presented below relating to our Company is derived from the Restated Financial Statements.
Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

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

- Notes:
- a) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e. (EPS x weight) for each year divided by the total of weights.
- b) Basic and diluted EPS are based on the Restated Financial Information.
- c) The face value of each Equity Share is ₹ 10.
- d) Earnings per Share (₹) = Profit after tax excluding exceptional items attributable to equity shareholders for the year/period divided by the weighted average no. of equity shares. The weighted average number of Equity Shares outstanding during the year.
- e) Basic EPS and diluted EPS calculations are in accordance with Accounting Standard 20 ‘Earnings per Share’.
- f) Adjusted for equity shares allotted under bonus issue in the proportion of one hundred nineteen equity shares for every one existing fully paid-up equity share (119:1).

II. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ 114 to ₹ 120 per Equity Share:

Particulars	P/E at the lower end of the price band (no. of times)	P/E at the higher end of the price band (no. of times)
P/E ratio based on Basic EPS for Fiscal2025	6.87	7.23
P/E ratio based on Diluted EPS for Fiscal 2025	6.87	7.23

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

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

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

III. Return on Net Worth (“RoNW”)

Derived from the Restated Financial Statements:

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

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

IV. Net asset value per Equity Share (face value of ₹ 10 each)

Net Asset Value per Equity Share derived from the Restated Financial Statements:

Financial Year	Net Asset Value per equity shares
Net Asset Value per Equity Share as of March 31, 2025	34.89
After Completion of the Issue	
- At the Floor Price	57.06
- At the Cap Price	58.74
Issue Price	[*]

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

V. Comparison with listed industry peer:

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

Name of The Company	For the year ended 2025						
	Face value (₹)	Revenue from operations (₹ in lakhs)	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Diluted EPS)	Return on net worth (%)	NAV per Equity Share (₹)
Savy Infra and Logistics Limited	10	28,339.05	16.59	16.59	[*]	45.70%	34.89
Peer Group							
AVP Infracon Limited	10	29,281.87	13.25	13.25	14.08	26.37%	50.51
Ganesh Infraworld Limited	5	53,822.18	11.59	11.59	14.34	22.31%	42.02
Active Infrastructure Limited	5	8,975.74	8.79	8.79	19.34	11.71%	74.43

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

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

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

VI. Key financial and operational performance indicators (“KPIs”)

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

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

KPI	Explanations
Revenue from Operations (₹ lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Revenue	Total Revenue is used to tack the total revenue generated by the business including other income.
EBITDA (₹ lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (RoCE) (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Debt to Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated dated July 07, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this RHP. Further, the KPIs herein have been certified by Piyush Kothari & Associates, Chartered Accountants by their certificate dated July 07, 2025

VII. Financial KPI of our Company

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

Notes:

- a) As certified by Piyush Kothari & Associates, Chartered Accountants pursuant to their certificate dated July 07, 2025. The Audit committee in its resolution dated July 07, 2025 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Red Herring Prospectus other than as disclosed in this section.
- b) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- c) EBITDA refers to earnings before interest, taxes, depreciation and amortization.
- d) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- e) PAT Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by revenue from operations.
- f) Return on equity (RoE) is equal to profit for the year divided by the Average total equity and is expressed as a percentage.
- g) RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as Total Equity plus Total Debt less Intangible Assets.
- h) Debt to Equity ratio is calculated by dividing the total debt by total equity.

Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.

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

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

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

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

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

Notes:

- a) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- b) EBITDA refers to earnings before interest, taxes, depreciation and amortization.
- c) EBITDA Margin refers to operating EBITDA during a given period as a percentage of revenue from operations during that period.
- d) PAT Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by revenue from operations.
- e) Return on equity (RoE) is equal to profit for the year divided by the Average total equity and is expressed as a percentage.
- f) RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as Total Equity plus Total Debt less Intangible Assets.
- g) Debt to Equity ratio is calculated by dividing the total debt (Debt includes lease liabilities) by total equity.
- h) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.

IX. Weighted average cost of acquisition (“WACA”), floor price and cap price

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

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

Date of allotment	No. of equity shares allotted*	Face value per equity share (₹)	Issue price per equity share (₹) *	Nature of allotment	Nature of consideration	Total Consideration (in ₹ Lakhs)
June 06, 2024	8,61,000	10	60	Conversion of loan into equity	Other than cash	516.60
June 06, 2024	10,93,200	10	60	Preferential allotment	Cash	655.92
June 12, 2024	6,49,200	10	60	Preferential allotment	Cash	389.52
July 08, 2024	3,73,080	10	60	Preferential allotment	Cash	223.85
Weighted average cost of acquisition (WACA)						60.00

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

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

There have been no secondary sale/transfers or acquisition of any Equity Shares or convertible securities, where the Promoters, members of the Promoter Group, the Promoter Selling Shareholders or Shareholders having the right to nominate Directors to the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Floor price and cap price being 1.90 and 2.00 times the weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (a) and (b), shall be disclosed in the following manner:

Past Transactions	Weighted average cost of acquisition (₹)		Floor Price	Cap Price
			₹ 114	₹ 120
WACA of Equity Shares that were issued by our Company	60.00		1.90	2.00
WACA of Equity Shares that were acquired or sold by way of secondary transactions	N.A.		N.A.	N.A.

Continue From Next Page...

સ્વતંત્રતા બાદ પહેલીવાર થશે પંચાયતની ચૂંટણી

નૈનિતાલ, તા.૧૪
નૈનિતાલ જિલ્લાના કેટલાક ગામોમાં આ વખતે એવું થવા જઈ રહ્યું છે, જે આઝાદીના આટલા વર્ષો પછી પહેલીવાર જોવા મળશે. જે લોકો અત્યાર સુધી માત્ર લોકશાહીના દર્શક હતા તેઓ હવે તેના ભાગ બનવા જઈ રહ્યા છે. હકીકતમાં નૈનિતાલ જિલ્લાના રામનગર સ્થિત કેટલાક ટોંગિયા ગામના લોકો પહેલીવાર પંચાયતની ચૂંટણીમાં પોતાનું મતદાન કરશે. આખરે આ ટોંગિયા ગામોને આટલા વર્ષો પછી કેમ મતદાન અધિકાર મળ્યો? શું છે ટોંગિયા ગામોની સ્ટોરી તે વિગતે જાણીએ.

ઉત્તરાખંડના નૈનિતાલ જિલ્લામાં આ વખતે પહેલીવાર પંચાયત ચૂંટણી ઐતિહાસિક બની રહી છે.

રામનગર વિસ્તારના ત્રણ ગામો રામપુર, લેટી અને ચોપડાના લોકોને આઝાદી પછી પહેલીવાર મતદાન કરવાનો અધિકાર મળી રહ્યો છે. આ ગામોને હાલમાં જ રાજસ્વ ગામ તરીકેનો દરજ્જો મળ્યો છે. જેના કારણે અહીંના લોકો પંચાયત રાજ વ્યવસ્થામાં ભાગ લઈને પોતાનો પ્રધાન ચૂંટી શકશે.

રામનગર વિસ્તારના કોર્બેટ ટાઈગર રિઝર્વ અને અન્ય વન વિસ્તારોથી ઘેરાયેલો છે. અહીં કેટલાક ગામો જંગલોની અંદર વસેલા છે, જેને ટોંગિયા ગામ કહેવામાં આવે છે. તેમની સ્થાપના અંગ્રેજોના સમય જંગલોની દેખરેખ માટે કરવામાં આવી હતી.

ન તો ત્યાંના રહેવાસીઓ તરીકે કોઈ પણ સરકારી યોજનાનો લાભ મળ્યો. આટલા વર્ષો પછી એટલે કે આઝાદીના ૭૫ વર્ષ પછી હવે આ ત્રણ ગામોને રાજસ્વ ગામ તરીકેનો અધિકાર મળ્યો છે, તેથી હવે અહીં શિક્ષણ, આરોગ્ય, વીજળી, રસ્તાઓ અને પાણી જેવી સુવિધાઓ મળી રહેશે અને ગામોનો વિકાસ પણ થશે. પહેલીવાર આ ગામોને મતદાનનો અધિકાર મળતાં લોકોમાં ખુશીનો માહોલ જોવા મળી રહ્યો છે.

કારેલીબાગ- હાથીખાના રોડ પર મસમોટો ભુવો પડતા પાલિકાની પોલ ખુલી

વડોદરા,તા.૧૪
વડોદરા શહેરના કારેલીબાગ-પાણીની ટાંકી વિસ્તારના કોમશિયલ ગણાતા હાથી ખાના તરફ જવાના રસ્તે ચાર રસ્તા નજીક જ મસમોટો ભુવો પડ્યો છે. નજીકમાં જ રોજ સાંજે શાકમાર્કેટ ભરાય છે ત્યારે માત્ર પાલિકા તંત્ર એ ચારે બાજુએ બેરીકેટ મૂકીને સંતોષ માન્યો છે. આ જગ્યાએ તાજેતરમાં જ પાલિકા દ્વારા ખોદકામ કરવામાં આવ્યું હતું. થાગડ થીગડ કરીને જેમ તેમ પુરાણ બાદ ડામર કપચી નાખીને રોલર ફેરવી દેવાયું હોવાનું સ્પષ્ટ નજરે ચડે છે. આ ભુવામાં કેટલીય પાણીની અને ડ્રેનેજની લાઈનો આવેલી છે જે લીકેજ થતા કારેલીબાગ વિસ્તારમાં રોગચાળો ફાટી નીકળે તો નવાઈ નહીં. ઉદ્બેખનીય છે કે કારેલીબાગ પાણીની ટાંકીનો રોડ સતત ધમધમતો રહે છે.

આ રસ્તેથી હાથીખાના તરફ જવાના રસ્તે ટર્નિંગ પર જ મસ્ત મોટો ભુવો પડ્યો છે. વિસેક ફૂટ જેટલો ઊંડો અને ૧૦ જેવા પહોળા ભૂવાના કારણે વિસ્તારમાંથી પસાર થતું વાહન ગરતી જવાની શક્યતા નકારી શકતી નથી. ગઈ રાત્રે એક શાકભાજીવાળાએ પોતાનો થ્રી વ્હીલ

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(Please scan this QR code to view the Red Herring Prospectus)

SAVY INFRA AND LOGISTICS LIMITED

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

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

OUR PROMOTERS: LILADHAR MUNDHRA AND TILAK MUNDHRA

THE ISSUE IS BEING MADE INACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NSE (EMERGE PLATFORM OF NSE OR NSE)

THE ISSUE

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

Our Company: We are an EPC and logistics company specialising in earthwork, foundation preparation, and full truck load (FTL) transport services. With expertise in excavation, grading, and material logistics, we offer integrated, asset-light solutions that ensure efficient project execution across multiple states in India.

QIB CATEGORY: NOT MORE THAN 50.00% OF THE NET ISSUE
NON-INSTITUTIONAL BIDDERS CATEGORY: NOT LESS THAN 15.00 % OF THE NET ISSUE
INDIVIDUAL INVESTOR BIDDERS CATEGORY: NOT LESS THAN 35.00% OF THE NET ISSUE

MARKET MAKER PORTION: UPTO 2,92,800 EQUITY SHARES OR 5.02 % OF THE ISSUE.
PRICE BAND: ₹ 114 TO ₹ 120 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH.
THE FLOOR PRICE 11.40 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 12.00 TIMES OF THE FACE VALUE.

BIDS CAN BE MADE FOR A MINIMUM OF 1200 EQUITY SHARES AND IN MULTIPLES OF 1200 EQUITY SHARES THEREAFTER.

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE: FRIDAY, JULY 18, 2025*

BID/ISSUE OPENS ON: MONDAY, JULY 21, 2025**

BID/ISSUE CLOSES ON: WEDNESDAY, JULY 23, 2025* ^ **

*The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.
**Our Company in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.
* ^ **UPI Mandate end time and date shall be at 5:00 pm, on bid/Issue closing date.

RISKS TO INVESTORS:

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated July 08, 2025 the above price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Issue Price" section beginning on page 88 of the Red Herring Prospectus vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in the "Basis for Issue Price" section beginning on the page 88 of Red Herring Prospectus and provided below in the advertisement.

i. Risk to investors summary description of key risk factors based on materiality:

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

ii. Details of suitable ratios for the company for the latest full financial year:

Name of The Company	Closing Price as on June 30, 2025	For the year ended March 31, 2025									
		Face value (₹)	Revenue from operations (₹ in Lakhs)	Basic EPS (₹)	Diluted EPS (₹)	EBITDA (₹ in Lakhs)	P/E (based on Diluted EPS)	Return on net worth (%)	NAV per Equity (₹)	Return on Equity (ROE) (%) (₹)	Return on Capital Employed (ROCE) (%)
Savy Infra and Logistics Limited	[•]*	10	28,339.05	16.59	16.59	3,561.50	[•]	45.70	34.89	76.10	36.69
Peer Group											
AVP Infracore Limited	186.60	10	29,281.27	13.25	13.25	6,277.01	14.08	26.37	50.51	30.23	19.53
Ganesh Infracore Limited	166.20	5	53,822.18	11.59	11.59	5,699.72	14.34	22.31	42.02	36.91	25.43
Active Infrastructure Limited	170.00	5	8,975.74	8.79	8.79	2,436.58	19.34	11.71	74.43	18.82	12.32

Notes:
CMP of our company is considered as Issue Price.
* to be included post finalization of the Issue Price.
Source:
All the financial information for listed industry peers mentioned above is on Consolidated basis as available sourced from the financial Reports of the peer company uploaded on the NSE website for the year ended March 31, 2025
iii. Weighted Average Cost of Acquisition for all Equity Shares transacted in one year, eighteen months and three years preceding the date of the Red Herring Prospectus by all the shareholders:

Period	Weighted Average Cost of Acquisition (in ₹)#	Upper end of the Price band (₹ 120 is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last 1 year	Nil	NA	0-0
Last 18 months	11.95	10.04	0-7200
Last 3 years	11.95	10.04	0-7200

*As certified by Piyush Kothari & Associates., Chartered Accountants, Peer Review Auditor, by way of their certificate dated July 14, 2025.
iv. Disclosures as per clause (9) (K) (4) of Part A to Schedule VI of SEBI (ICDR) Regulations, 2018:
• The price per share of our Company based on the primary / new issue of shares (equity / convertible securities)
Except as stated below, there has been no primary / new issue of shares (equity/convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of filing of the RHP, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuance")

Date of allotment	No. of equity shares allotted*	Face value per equity share (₹)	Issue price per equity share (₹) *	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
June 06, 2024	8,61,000	10	60	Conversion of loan into equity	Other than cash	516.60
June 06, 2024	10,93,200	10	60	Preferential allotment	Cash	655.92
June 12, 2024	6,49,200	10	60	Preferential allotment	Cash	389.52
July 08, 2024	3,73,080	10	60	Preferential allotment	Cash	223.85
Weighted average cost of acquisition (WACA)						60.00

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

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

There have been no secondary sale/transfers or acquisition of any Equity Shares or convertible securities, where the Promoters, members of the Promoter Group, the Promoter Selling Shareholders or Shareholders having the right to nominate Directors to the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Past Transactions		Weighted average cost of acquisition (₹)	Floor Price ₹ 114	Cap Price ₹ 120
WACA of Equity Shares that were issued by our Company		60	1.90	2.00
WACA of Equity Shares that were acquired or sold by way of secondary transactions		NA	NA	NA

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

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

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

vi. The Price/Earnings ratio based on diluted EPS for Fiscal 2025 for our Company at the upper end of the Price Band is 7.23 times.

vii. Weighted Average Return on Net Worth for fiscals 2025, 2024 and 2023 is 62.90 %.

viii. The Weighted average cost of acquisition compared to floor price and cap price

Past Transactions		Weighted average cost of acquisition (₹)	Floor Price ₹ 114	Cap Price ₹ 120
WACA of Primary Offer (except for bonus Issue)		60.00	1.90	2.00
WACA for Secondary sale/ acquisitions not exceeding 5% of the pre-Issue capital		NA	NA	NA
WACA average cost of acquisition of past primary issuances / secondary in last 3 years.		NA	NA	NA

ix. The BRLM associated with the Issue have handled 21 public issues in the past three years, out of which three issues were closed below the issue price on listing date.

ADDITIONAL INFORMATION FOR INVESTORS

Details of proposed / undertaken pre-issue placements from the DRHP filing date: Our Company has not undertaken any Pre-IPO Placements from the DRHP filing date.
Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date.: Not Applicable
Shareholding of the Promoter/Promoter Group and Additional Top 10 Shareholders of the Company:

Sr. No.	Name of shareholders	Pre- Issue shareholding as at the date of Advertisement		Pre- Issue shareholding as at Allotment			
		Number of Equity Shares	Shareholding (in %)	At the lower end of the price band (₹ 114)		At the higher end of the price band (₹ 120)	
				Number of Equity Shares	Shareholding (in %)	Number of Equity Shares	Shareholding (in %)
Promoters							
1.	Tilak Mundhra	80,31,000	53.62	80,31,000	38.59	80,31,000	38.59

2.	Liladhar Mundhra	48,30,000	32.25	48,30,000	23.21	48,30,000	23.21
Sub Total (A)		1,28,61,000	85.87%	1,28,61,000	61.81	1,28,61,000	61.81
Additional Top 10 shareholders							
1.	Ananya Financial Solutions India Private Limited	2,00,040	1.34	2,00,040	0.96	2,00,040	0.96
2.	Bhavin Hasumukhbhai Mehta	2,00,000	1.34	2,00,000	0.96	2,00,000	0.96

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3.	Nayan Hasmukhbhai Mehta	2,00,000	1.34	2,00,000	0.96	2,00,000	0.96
4.	Naresh Jaiprakash Shroff	1,51,200	1.01	1,51,200	0.73	1,51,200	0.73
5.	Naresh J Shroff (HUF)	1,51,200	1.01	1,51,200	0.73	1,51,200	0.73
6.	MEHUL HIRALAL GANDHI	140000	0.93	140000	0.67	140000	0.67
7.	SUMIT LAKHOTIA	116640	0.78	116640	0.56	116640	0.56
8.	CHANDRAKANT SARUPCHAND SANGHWI (HUF)	90000	0.60	90000	0.43	90000	0.43
9.	BHAVYA JAIN	84000	0.56	84000	0.40	84000	0.40
10.	GAURAV SINGH	84000	0.56	84000	0.40	84000	0.40
	Sub Total (B)	14,17,080	9.46	14,17,080	6.81	14,17,080	6.81
	Total (A+B)	1,42,78,080	95.33	1,42,78,080	68.62	1,42,78,080	68.62

**Our Promoter Group members do not hold Equity Shares as on date of this Red Herring Prospectus*
1. Includes all options that have been exercised until the date of Red Herring Prospectus and any transfers of equity shares by existing shareholders after the date of the pre-offer and price band 88 advertisement until the date of Red Herring Prospectus.
2. Based on the Issue Price of ₹ [•] and subject to finalization of the basis of allotment.
3. Assuming full subscription in the issue. The post-issue shareholding details as at the allotment will be based on the actual subscription and the final issue price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this assumes there is no transfer of shares by these shareholders between the date of the advertisement if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus.
Investors should read the RHP carefully, including the “Risk Factors” on page 30 of the RHP before making any investment decision.

BASIS FOR ISSUE PRICE

The Price Band will be determined by our Company in consultation with the BRLM. The Issue Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares issued in the issue through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the issue Price is 11.40 times the face value at the lower end of the Price Band and 12.00 times the face value at the higher end of the Price Band. Investors should also refer to “Our Business”, “Risk Factors”, “Financial Information” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 110, 30, 174 and 213, respectively, of this RHP to have an informed view before making an investment decision.

Qualitative factors
Some of the qualitative factors which form the basis for computing the Issue Price are
• Asset Light Business Model
• Integrated Business Operations
• Strong Financial Performance
• Experienced Promoter and Management Team
For further details, see “Our Business - Strengths” on page 111 of the RHP.

Quantitative factor
Some of the information presented below relating to our Company is derived from the Restated Financial Statements. Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:
I. Basic and diluted earnings per share (“EPS”)

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

Notes:
a) *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e. (EPS x weight) for each year divided by the total of weights.*
b) *Basic and diluted EPS are based on the Restated Financial Information.*
c) *The face value of each Equity Share is ₹ 10.*
d) *Earnings per Share (₹) = Profit after tax excluding exceptional items attributable to equity shareholders for the year/period divided by the weighted average no. of equity shares. The weighted average number of Equity Shares outstanding during the year.*
e) *Basic EPS and diluted EPS calculations are in accordance with Accounting Standard 20 ‘Earnings per Share’.*
f) *Adjusted for equity shares allotted under bonus issue in the proportion of one hundred nineteen equity shares for every one existing fully paid-up equity share (119:1).*

II. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ 114 to ₹ 120 per Equity Share:

Particulars	P/E at the lower end of the price band (no. of times)	P/E at the higher end of the price band (no. of times)
P/E ratio based on Basic EPS for Fiscal2025	6.87	7.23
P/E ratio based on Diluted EPS for Fiscal 2025	6.87	7.23

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

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

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

III. Return on Net Worth (“RoNW”)
Derived from the Restated Financial Statements:

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

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

IV. Net asset value per Equity Share (face value of ₹ 10 each)
Net Asset Value per Equity Share derived from the Restated Financial Statements:

Financial Year	Net Asset Value per equity shares
Net Asset Value per Equity Share as of March 31, 2025	34.89
After Completion of the Issue	
- At the Floor Price	57.06
- At the Cap Price	58.74
Issue Price	[•]

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

V. Comparison with listed industry peer:
Following is the comparison with our peer companies listed in India:

Name of The Company	For the year ended 2025						
	Face value (₹)	Revenue from operations (₹ in lakhs)	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Diluted EPS)	Return on net worth (%)	NAV per Equity Share (₹)
Savy Infra and Logistics Limited	10	28,339.05	16.59	16.59	[•]	45.70%	34.89
Peer Group							
AVP Infracon Limited	10	29,281.87	13.25	13.25	14.08	26.37%	50.51
Ganesh Infraworld Limited	5	53,822.18	11.59	11.59	14.34	22.31%	42.02
Active Infrastructure Limited	5	8,975.74	8.79	8.79	19.34	11.71%	74.43

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

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

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

VI. Key financial and operational performance indicators (“KPIs”)
The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals.
Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

KPI	Explanations
Revenue from Operations (₹ lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Revenue	Total Revenue is used to tack the total revenue generated by the business including other income.
EBITDA (₹ lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders’ funds.
Return on Capital Employed (RoCE) (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Debt to Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated dated July 07, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this RHP. Further, the KPIs herein have been certified by Piyush Kothari & Associates, Chartered Accountants by their certificate dated July 07, 2025

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

Notes:
a) *As certified by Piyush Kothari & Associates, Chartered Accountants pursuant to their certificate dated July 07, 2025. The Audit committee in its resolution dated July 07, 2025 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Red Herring Prospectus other than as disclosed in this section.*
b) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
c) *EBITDA refers to earnings before interest, taxes, depreciation and amortization.*
d) *EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*
e) *PAT Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by revenue from operations.*
f) *Return on equity (RoE) is equal to profit for the year divided by the Average total equity and is expressed as a percentage.*
g) *RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as Total Equity plus Total Debt less Intangible Assets.*
h) *Debt to Equity ratio is calculated by dividing the total debt by total equity.*

Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.

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

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

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

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

Notes:
a) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
b) *EBITDA refers to earnings before interest, taxes, depreciation and amortization.*
c) *EBITDA Margin refers to operating EBITDA during a given period as a percentage of revenue from operations during that period.*
d) *PAT Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by revenue from operations.*
e) *Return on equity (RoE) is equal to profit for the year divided by the Average total equity and is expressed as a percentage.*
f) *RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as Total Equity plus Total Debt less Intangible Assets.*
g) *Debt to Equity ratio is calculated by dividing the total debt (Debt includes lease liabilities) by total equity.*
h) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*

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

Date of allotment	No. of equity shares allotted*	Face value per equity share (₹)	Issue price per equity share (₹) *	Nature of allotment	Nature of consideration	Total Consideration (in ₹ Lakhs)
June 06, 2024	8,61,000	10	60	Conversion of loan into equity	Other than cash	516.60
June 06, 2024	10,93,200	10	60	Preferential allotment	Cash	655.92
June 12, 2024	6,49,200	10	60	Preferential allotment	Cash	389.52
July 08, 2024	3,73,080	10	60	Preferential allotment	Cash	223.85
Weighted average cost of acquisition (WACA)						60.00

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

b) *The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)*
There have been no secondary sale/transfers or acquisition of any Equity Shares or convertible securities, where the Promoters, members of the Promoter Group, the Promoter Selling Shareholders or Shareholders having the right to nominate Directors to the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.
Floor price and cap price being 1.90 and 2.00 times the weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (a) and (b), shall be disclosed in the following manner:

Past Transactions	Weighted average cost of acquisition (₹)		Floor Price	Cap Price
			₹ 114	₹ 120
WACA of Equity Shares that were issued by our Company	60.00		1.90	2.00
WACA of Equity Shares that were acquired or sold by way of secondary transactions	N.A.		N.A.	N.A.

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X. Justification for Basis for Issue Price

Explanation for Issue Price / Cap Price being [•] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's key performance indicators for the Fiscals 2025, 2024 and 2023:

1. We follow an asset-light model by outsourcing machinery and logistics, ensuring flexibility and reduced capital investment. This approach minimises risks and enables efficient, timely execution across diverse project locations.
2. We provide end-to-end earthwork and logistics solutions as part of our integrated EPC services, covering excavation, material disposal, and subgrade preparation. Our experience across multiple client projects highlights our ability to ensure quality, coordination, timely execution across all stages of work.
3. In FY24-25, we achieved Revenue from Operations of ₹ 28,339 lakhs and a Profit After Tax (PAT) of ₹ 2,387 lakhs. As of April 30, 2025, we have 12 ongoing projects valued at over ₹ 20,142 lakhs and a robust order book of ₹ 23,056 lakhs. These figures reflect our strong technical capabilities, timely execution, and continued focus on EPC contracts.
4. Led by Mr. Tilak Mundhra and guided by Mr. Liladhar Mundhra's decades of experience, our leadership combines strategic vision with operational expertise. This synergy drives efficient execution, strong client relationships, and sustainable growth.



The "Basis for Issue Price" on page 88 of the Issue Document has been updated with the above price band. Please refer to the website of the BRLM i.e. www.unistonecapital.com or scan the given QR code for the "Basis for Issue Price" updated with the above price band.

Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Mananagement Discussion and Analysis of Financial Condition and Revenue from Operations" and "Financial Information" beginning on pages 30, 110, 213 and 174 of RHP, respectively, to have a more informed view.

The trading price of the Equity shares could decline due to the factors mentioned in the section "Risk Factors" beginning on page 30 and any other factors that may arise in the future and you may lose all or part of your investments.

For other details, you may refer the section "Basis for Issue Price" on page 88 of RHP. Please refer the website of BRLM: www.unistonecapital.com, you may scan the QR code for accessing the website.

INDICATIVE TIME LINES FOR THE ISSUE	
Our company may in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.	
Sequence of activities	Listing within T+3 days (T is issue closing date i.e. Wednesday, July 23, 2025)
Application Submission by investors	Electronic applications (Online ASBA through 3-in-1 accounts)- Up to 5 pm on Wednesday, July 23, 2025. Electronic Applications (Bank ASBA through online channels like internet banking, mobile banking and syndicate UPI ASBA etc.)- Up to 4 pm on Wednesday, July 23, 2025. Electronic Applications (Syndicate Non- Retail, Non- Individual Applications)- Up to 3 pm on Wednesday, July 23, 2025.
	Physical Applications (Bank ASBA) - Up to 1 pm on Wednesday, July 23, 2025 Physical Applications (Syndicate Non - Retail, Non - Individual Applications of QIBs and NIIs)- Up to 12 pm on Wednesday, July 23, 2025 and Syndicate members shall transfer such applications to banks before 1 pm on Wednesday, July 23, 2025.
Bid Modification	From Issue opening date up to 5.00 pm on Wednesday, July 23, 2025
Validation of bids details with depositories	From Issue opening date up to 5.00 pm on Wednesday, July 23, 2025
Reconciliation of UPI Mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges- Sponsor Bank- NPCI and NPCI- PSPS/ TPAPs**- Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On Daily basis Merchant Bankers to submit to SEBI , sought as and when.
UPI Mandate acceptance time	Wednesday, July 23, 2025- 5 pm
Issue Closure T day	Wednesday, July 23, 2025- 4 pm for QIB and Nil categories Wednesday, July 23, 2025- 5 pm for Retail and other reserved categories
Third Party check on UPI applications	On daily basis and to be completed before 9.30 am on Thursday, July 24, 2025
Third Party check on Non- UPI applications	On daily basis and to be completed before 1 pm on Thursday, July 24, 2025
Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSBs For syndicate ASBA UPI ASBA	Before 9.30 pm on Wednesday, July 23, 2025 All SCSBs for Direct ASBA- Before 7.30 pm on Wednesday, July 23, 2025 Syndicate ASBA- Before 7.30 pm on Wednesday, July 23, 2025
Finalization of Rejections and completion of basis	Before 6 pm on Thursday, July 24, 2025
Approval of basis by Stock exchange	Before 9 pm on Thursday, July 24, 2025
Issuance of fund transfer instructions in separate files for debit and unblock. For Banks ASBA and Online ASBA- To all SCSBs For UPI ASBA- To Sponsor Bank	Initiation not later than 9.30 am on Friday, July 25, 2025 Completion before 2 pm on Friday, July 25, 2025 for fund transfer Completion before 4 pm on Friday, July 25, 2025 for unblocking.
Corporate action execution for credit of shares	Initiation before 2 pm on Friday, July 25, 2025 Completion before 6 pm on Friday, July 25, 2025
Filing of listing application with Stock Exchange and issuance of trading notice	Before 7.30 pm on Friday, July 25, 2025
Publish Allotment Advertisement	On website of Issuer, Merchant Banker and RTI-Before 9 pm on Friday, July 25, 2025. Newspaper - On or Before Tuesday July 29, 2025
Trading starts	Trading starts Monday July 28, 2025

** PSPS/TPAPs= Payment Service Providers/ Third Party application providers Bid/Issue Period (Except the Bid/Issue Closing Date)

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 148 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 321 of the RHP.

LIABILITY OF MEMBERS OF THE COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The authorized share capital of the Company is ₹ 25,00,00,000 divided into 2,50,00,000 Equity Shares of ₹ 10 each. The Issued, subscribed, and paid-up share capital of the Company before the Issue is ₹ 14,97,64,800 divided into 1,49,76,480 Equity Shares of ₹ 10 each. For details of the Capital Structure, see chapter titled "Capital Structure" beginning on page 64 of the RHP.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed by them at the time of signing of the Memorandum of Association of our Company: Ramkanyaben Giriraj Kothari(5,000 Equity Shares) and Rakesh Kothari (5,000 Equity Shares) of ₹10 each.

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

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not Issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 239 and 240 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE ("NSEEMERGE") (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed of construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 241 of the RHP for the full text of the Disclaimer Clause of NSE.

TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The Merchant Banker associated with the Issue has handled 9 main board public issues and 12 SME public issues in the past three financial years.

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

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY & COMPLIANCE OFFICER
 UNISTONE CAPITAL PRIVATE LIMITED A/305, Dynasty Business Park Andheri-Kurla Road, Andheri East, Mumbai - 400 059. Telephone: 022 4604 6494 Email: mb@unistonecapital.com Investor grievance email: compliance@unistonecapital.com Contact Person: Brijesh Parekh Website: www.unistonecapital.com SEBI registration number: INM000012449 CIN: U65999MH2019PTC330850	 MAASHITLA SECURITIES PRIVATE LIMITED 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India Telephone: 011-47581432 Email: ipo@maashitla.com Investor grievance email: investor.ipo@maashitla.com Contact Person: Mukul Agarwal Website: www.maashitla.com SEBI Registration Number: INR000004370 CIN: U67100DL2010PTC208725	Sneha Shah Savy Infra and Logistics Limited Office No. 718, Seventh Floor Sharan Circle business Hub, Nr Sharan Circle Zundal Cross, Zundal, Gandhi Nagar- 382421- Gujarat, India. Telephone No.: + 91 -9227027522 Email id: compliance@savyinfra.com Investors can contact the Company Secretary and Compliance Officer, BRLM or the Registrar to the Issue in case of any pre- Issue or post Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

AVAILABILITY OF RHP: Investors should note that investment in Equity Shares involves a high degree of risk and investors are advised to refer to the Red Herring Prospectus and the Risk Factor contained therein, before applying in the Issue. Full copy of the Red Herring Prospectus shall be available at the website of Stock Exchange www.nseindia.com, the website of Book Running Lead Managers www.unistonecapital.com and from the Registered Office of the Company.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: **Savy Infra and Logistics Limited (Telephone: +91 9227027522) BRLM: Unistone Capital Private Limited (Telephone: 022-4604 6494) Syndicate Member: Global worth Securities Limited** (Tel. No: +91 022 9190011) Registered Brokers, RTA and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of, NSE (www.nseindia.com) and the designated branches of SCSBs, the list of which is available at websites of the Stock Exchange and SEBI.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of abridged prospectus shall be available on the website of the company, BRLM and NSE at www.savyinfra.com, www.unistonecapital.com and www.nseindia.com, respectively.

SYNDICATE MEMBER: Globalworth Securities Limited

BANKERS TO THE ISSUE/ SPONSOR BANK/ ESCROW COLLECTION BANK/ PUBLIC ISSUE BANK/ REFUND BANK: HDFC Bank Limited

UPI: UPI Bidders can also Bid through UPI Mechanism

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Gandhinagar

Date: July 14, 2025

SAVY INFRA AND LOGISTICS LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the RHP with Registrar of Companies on July 14, 2025. The RHP shall be available on the website of the BRLM to the Issue at www.unistonecapital.com and websites of NSE i.e. www.nseindia.com. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see section titled "Risk Factors" beginning on page 30 of the RHP. Potential investors should not rely on the RHP for making any investment decision.

The Equity Shares Issued in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, may not be issued or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. state securities laws. There will be no public offering in the United States and the securities being offered in this announcement are not being issued or sold in the United States.

Submission of Bids (other than Bids from Anchor Investors)

Bid/ Issue Period (except Bid / Issue Closing Date)	
Submission and Revision in Bids	Only between 10 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid / Issue Closing Date* (i.e. July 23, 2025)	
Submission of Electronic Applications (Online ASBA through 2-in-1 accounts)- Iis, other than QIBs and Non- Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non- Retail, Non- Individual Applications)	Only between 10 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA) Submission of Physical Applications	Only between 10.00 a.m. and up to 1.00 p.m. IST
(Syndicate Non- Retail, Non- Individual Applications of QIBs and non-Institutional Investors)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/ Cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. on the Bid/ Issue Opening Date and up to 4.00 p.m. IST on Bid/ Issue Closing Date
Upward Revision of bids by Individual Investors	Only between 10.00 a.m. on the Bid/ Issue Opening Date and up to 5.00 p.m. IST on Bid/ Issue Closing Date

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

QIBs and Non- Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids. On the Bid/ Issue Closing Date, the Bids shall be uploaded until: (i) 4.00 p.m. IST in case of Bids by QIBs and Non- Institutional Investors; and (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Individual Investors.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Isse Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

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

Bidders / Applicants should ensure that DP ID, PAN and Client ID and UPI ID (for RIBs bidding through the UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidder/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CDDT notification dated February 13, 2020, and press release dated June 25, 2021.

ASBA*	Simple, safe, smart way of Application!!!!	*Applications supported by blocked amount (ASBA) is a better way of applying to Issue by simply blocking the fund in the bank account. For further details, check section on ASBA below. Mandatory in Public Issue. No cheque will be accepted.
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UPI-Now available in ASBA for all individual investors applying in public issue where the application amount is up to ₹ 5,00,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. UPI-Now mandatory in ASBA for Retail Individual Bidders ("RIBs") applying through Registered Brokers, DPs & RTA. RIBs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CDDT notification dated February 13, 2020 and press release dated June 25, 2021.

*ASBA has to be availed by all the investors. UPI may be availed by Retail Individual Bidders.

For details on the ASBA and UPI process, please refer to the details given in ASBA Form & abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 262 of the RHP. The process is also available on the website of AIBI and Stock Exchange in the General information Document. ASBA Forms can be downloaded from the NSE Limited ("NSE") and can be obtained from the list of banks that is displaying on website of SEBI at www.sebi.gov.in. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. HDFC Bank Limited has been appointed as Sponsor Bank for the Issue in accordance with the requirements of the SEBI Circular dated November 01, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail id: ipo.upi@npci.org.in

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3.	Nayan Hasmukhbhai Mehta	2,00,000	1.34	2,00,000	0.96	2,00,000	0.96
4.	Naresh Jaiprakash Shroff	1,51,200	1.01	1,51,200	0.73	1,51,200	0.73
5.	Naresh J Shroff (HUF)	1,51,200	1.01	1,51,200	0.73	1,51,200	0.73
6.	MEHUL HIRALAL GANDHI	140000	0.93	140000	0.67	140000	0.67
7.	SUMIT LAKHOTIA	116640	0.78	116640	0.56	116640	0.56
8.	CHANDRAKANT SARUPCHAND SANGHVI (HUF)	90000	0.60	90000	0.43	90000	0.43
9.	BHAVYA JAIN	84000	0.56	84000	0.40	84000	0.40
10.	GAURAV SINGH	84000	0.56	84000	0.40	84000	0.40
Sub Total (B)		14,17,080	9.46	14,17,080	6.81	14,17,080	6.81
Total (A + B)		1,42,78,080	95.33	1,42,78,080	68.62	1,42,78,080	68.62

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

1. Includes all options that have been exercised until the date of Red Herring Prospectus and any transfers of equity shares by existing shareholders after the date of the pre-offer and price band 88 advertisement until the date of Red Herring Prospectus.

2. Based on the Issue Price of ₹ (•) and subject to finalization of the basis of allotment.

3. Assuming full subscription in the issue. The post-issue shareholding details as at the allotment will be based on the actual subscription and the final issue price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this assumes there is no transfer of shares by these shareholders between the date of the advertisement if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus.

Investors should read the RHP carefully, including the “Risk Factors” on page 30 of the RHP before making any investment decision.

BASIS FOR ISSUE PRICE

The Price Band will be determined by our Company in consultation with the BRLM. The Issue Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares issued in the issue through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the issue Price is 11.40 times the face value at the lower end of the Price Band and 12.00 times the face value at the higher end of the Price Band. Investors should also refer to “Our Business”, “Risk Factors”, “Financial Information” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 110, 30, 174 and 213, respectively, of this RHP to have an informed view before making an investment decision.

Qualitative factors

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

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

For further details, see “Our Business - Strengths” on page 111 of the RHP.

Quantitative factor

Some of the information presented below relating to our Company is derived from the Restated Financial Statements.

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

I. Basic and diluted earnings per share (“EPS”)

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

Notes:

- a) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e. (EPS x weight) for each year divided by the total of weights.
- b) Basic and diluted EPS are based on the Restated Financial Information.
- c) The face value of each Equity Share is ₹ 10.
- d) Earnings per Share (₹) = Profit after tax excluding exceptional items attributable to equity shareholders for the year/period divided by the weighted average no. of equity shares. The weighted average number of Equity Shares outstanding during the year.
- e) Basic EPS and diluted EPS calculations are in accordance with Accounting Standard 20 ‘Earnings per Share’.
- f) Adjusted for equity shares allotted under bonus issue in the proportion of one hundred nineteen equity shares for every one existing fully paid-up equity share (119:1).

II. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ 114 to ₹ 120 per Equity Share:

Particulars	P/E at the lower end of the price band (no. of times)	P/E at the higher end of the price band (no. of times)
P/E ratio based on Basic EPS for Fiscal2025	6.87	7.23
P/E ratio based on Diluted EPS for Fiscal 2025	6.87	7.23

Industry Price / Earning (P/E) Ratio

Based on the peer company information (excluding our Company) given below in this section:

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

Notes:

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

III. Return on Net Worth (“RoNW”)

Derived from the Restated Financial Statements:

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

Notes:

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

IV. Net asset value per Equity Share (face value of ₹ 10 each)

Net Asset Value per Equity Share derived from the Restated Financial Statements:

Financial Year	Net Asset Value per equity shares
Net Asset Value per Equity Share as of March 31, 2025	34.89
After Completion of the Issue	
- At the Floor Price	57.06
- At the Cap Price	58.74
Issue Price	[•]

Notes:

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

V. Comparison with listed industry peer:

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

Name of The Company	For the year ended 2025						
	Face value (₹)	Revenue from operations (₹ in lakhs)	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Diluted EPS)	Return on net worth (%)	NAV per Equity Share (₹)
Savy Infra and Logistics Limited	10	28,339.05	16.59	16.59	[•]	45.70%	34.89
Peer Group							
AVP Infracon Limited	10	29,281.87	13.25	13.25	14.08	26.37%	50.51
Ganesh Infraworld Limited	5	53,822.18	11.59	11.59	14.34	22.31%	42.02
Active Infrastructure Limited	5	8,975.74	8.79	8.79	19.34	11.71%	74.43

Source:

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

Notes:

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

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

VI. Key financial and operational performance indicators (“KPIs”)

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

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

KPI	Explanations
Revenue from Operations (₹ lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Revenue	Total Revenue is used to tack the total revenue generated by the business including other income.
EBITDA (₹ lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (RoCE) (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Debt to Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated dated July 07, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this RHP. Further, the KPIs herein have been certified by Piyush Kothari & Associates, Chartered Accountants by their certificate dated July 07, 2025

VII. Financial KPI of our Company

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

Notes:

- a) As certified by Piyush Kothari & Associates, Chartered Accountants pursuant to their certificate dated July 07, 2025. The Audit committee in its resolution dated July 07, 2025 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Red Herring Prospectus other than as disclosed in this section.
- b) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- c) EBITDA refers to earnings before interest, taxes, depreciation and amortization.
- d) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- e) PAT Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by revenue from operations.
- f) Return on equity (RoE) is equal to profit for the year divided by the Average total equity and is expressed as a percentage.
- g) RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as Total Equity plus Total Debt less Intangible Assets.
- h) Debt to Equity ratio is calculated by dividing the total debt by total equity.

Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.

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

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

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

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

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

Notes:

- a) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- b) EBITDA refers to earnings before interest, taxes, depreciation and amortization.
- c) EBITDA Margin refers to operating EBITDA during a given period as a percentage of revenue from operations during that period.
- d) PAT Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by revenue from operations.
- e) Return on equity (RoE) is equal to profit for the year divided by the Average total equity and is expressed as a percentage.
- f) RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as Total Equity plus Total Debt less Intangible Assets.
- g) Debt to Equity ratio is calculated by dividing the total debt (Debt includes lease liabilities) by total equity.
- h) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.

IX. Weighted average cost of acquisition (“WACA”), floor price and cap price

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

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

Date of allotment	No. of equity shares allotted*	Face value per equity share (₹)	Issue price per equity share (₹) *	Nature of allotment	Nature of consideration	Total Consideration (in ₹ Lakhs)
June 06, 2024	8,61,000	10	60	Conversion of loan into equity	Other than cash	516.60
June 06, 2024	10,93,200	10	60	Preferential allotment	Cash	655.92
June 12, 2024	6,49,200	10	60	Preferential allotment	Cash	389.52
July 08, 2024	3,73,080	10	60	Preferential allotment	Cash	223.85
Weighted average cost of acquisition (WACA)						60.00

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

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

There have been no secondary sale/transfers or acquisition of any Equity Shares or convertible securities, where the Promoters, members of the Promoter Group, the Promoter Selling Shareholders or Shareholders having the right to nominate Directors to the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Floor price and cap price being 1.90 and 2.00 times the weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (a) and (b), shall be disclosed in the following manner:

Past Transactions	Weighted average cost of acquisition (₹)	Floor Price	Cap Price
		₹ 114	₹ 120
WACA of Equity Shares that were issued by our Company	60.00	1.90	2.00
WACA of Equity Shares that were acquired or sold by way of secondary transactions	N.A.	N.A.	N.A.

Continue From Next Page...

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X. Justification for Basis for Issue Price

Explanation for Issue Price / Cap Price being [•] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's key performance indicators for the Fiscals 2025, 2024 and 2023:

- We follow an asset-light model by outsourcing machinery and logistics, ensuring flexibility and reduced capital investment. This approach minimises risks and enables efficient, timely execution across diverse project locations.
- We provide end-to-end earthwork and logistics solutions as part of our integrated EPC services, covering excavation, material disposal, and subgrade preparation. Our experience across multiple client projects highlights our ability to ensure quality, coordination, timely execution across all stages of work.
- In FY24-25, we achieved Revenue from Operations of ₹ 28,339 lakhs and a Profit After Tax (PAT) of ₹ 2,387 lakhs. As of April 30, 2025, we have 12 ongoing projects valued at over ₹ 20,142 lakhs and a robust order book of ₹ 23,056 lakhs. These figures reflect our strong technical capabilities, timely execution, and continued focus on EPC contracts.
- Led by Mr. Tilak Mundhra and guided by Mr. Liladhar Mundhra's decades of experience, our leadership combines strategic vision with operational expertise. This synergy drives efficient execution, strong client relationships, and sustainable growth.



The "Basis for Issue Price" on page 88 of the Issue Document has been updated with the above price band. Please refer to the website of the BRLM i.e. www.unistonecapital.com or scan the given QR code for the "Basis for Issue Price" updated with the above price band.

Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Management Discussion and Analysis of Financial Condition and Revenue from Operations" and "Financial Information" beginning on pages 30, 110, 213 and 174 of RHP, respectively, to have a more informed view.

The trading price of the Equity shares could decline due to the factors mentioned in the section "Risk Factors" beginning on page 30 and any other factors that may arise in the future and you may lose all or part of your investments.

For other details, you may refer the section "Basis for Issue Price" on page 88 of RHP. Please refer the website of BRLM: www.unistonecapital.com, you may scan the QR code for accessing the website.

INDICATIVE TIME LINES FOR THE ISSUE	
Our company may in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.	
Sequence of activities	Listing within T+3 days (T is issue closing date i.e. Wednesday, July 23, 2025)
Application Submission by investors	Electronic applications (Online ASBA through 3-in-1 accounts)- Up to 5 pm on Wednesday, July 23, 2025. Electronic Applications (Bank ASBA through online channels like internet banking, mobile banking and syndicate UPI ASBA etc.)- Up to 4 pm on Wednesday, July 23, 2025. Electronic Applications (Syndicate Non- Retail, Non- Individual Applications)- Up to 3 pm on Wednesday, July 23, 2025.
	Physical Applications (Bank ASBA) - Up to 1 pm on Wednesday, July 23, 2025 Physical Applications (Syndicate Non - Retail, Non - Individual Applications of QIBs and NII)s- Up to 12 pm on Wednesday, July 23, 2025 and Syndicate members shall transfer such applications to banks before 1 pm on Wednesday, July 23, 2025.
Bid Modification	From Issue opening date up to 5.00 pm on Wednesday, July 23, 2025
Validation of bids details with depositories	From Issue opening date up to 5.00 pm on Wednesday, July 23, 2025
Reconciliation of UPI Mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges- Sponsor Bank- NPCI and NPCI- PSPs/ TPAPs*- Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On Daily basis Merchant Bankers to submit to SEBI , sought as and when.
UPI Mandate acceptance time	Wednesday, July 23, 2025- 5 pm
Issue Closure T day	Wednesday, July 23, 2025- 4 pm for QIB and NII categories Wednesday, July 23, 2025- 5 pm for Retail and other reserved categories
Third Party check on UPI applications	On daily basis and to be completed before 9.30 am on Thursday, July 24, 2025
Third Party check on Non- UPI applications	On daily basis and to be completed before 1 pm on Thursday, July 24, 2025
Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSBs For syndicate ASBA UPI ASBA	Before 9.30 pm on Wednesday, July 23, 2025 All SCSBs for Direct ASBA- Before 7.30 pm on Wednesday, July 23, 2025 Syndicate ASBA- Before 7.30 pm on Wednesday, July 23, 2025
Finalization of Rejections and completion of basis	Before 6 pm on Thursday, July 24, 2025
Approval of basis by Stock exchange	Before 9 pm on Thursday, July 24, 2025
Issuance of fund transfer instructions in separate files for debit and unblock. For Banks ASBA and Online ASBA- To all SCSBs For UPI ASBA- To Sponsor Bank	Initiation not later than 9.30 am on Friday, July 25, 2025 Completion before 2 pm on Friday, July 25, 2025 for fund transfer Completion before 4 pm on Friday, July 25, 2025 for unblocking.
Corporate action execution for credit of shares	Initiation before 2 pm on Friday, July 25, 2025 Completion before 6 pm on Friday, July 25, 2025
Filing of listing application with Stock Exchange and issuance of trading notice	Before 7.30 pm on Friday, July 25, 2025
Publish Allotment Advertisement	On website of Issuer, Merchant Banker and RTI-Before 9 pm on Friday, July 25, 2025. Newspaper - On or Before Tuesday July 29, 2025
Trading starts	Trading starts Monday July 28, 2025

** PSPs/TPAPs= Payment Service Providers/ Third Party application providers Bid/Issue Period (Except the Bid/Issue Closing Date)

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 148 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 321 of the RHP.

LIABILITY OF MEMBERS OF THE COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The authorized share capital of the Company is ₹ 25,00,00,000 divided into 2,50,00,000 Equity Shares of ₹ 10 each. The Issued, subscribed, and paid-up share capital of the Company before the Issue is ₹ 14,97,64,800 divided into 1,49,76,480 Equity Shares of ₹ 10 each. For details of the Capital Structure, see chapter titled "Capital Structure" beginning on page 64 of the RHP.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed by them at the time of signing of the Memorandum of Association of our Company: Ramkanyaben Giriraj Kothari (5,000 Equity Shares) and Rakesh Kothari (5,000 Equity Shares) of ₹10 each.

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

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not Issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 239 and 240 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE ("NSEEMERGE") (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed of construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 241 of the RHP for the full text of the Disclaimer Clause of NSE.

TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The Merchant Banker associated with the Issue has handled 9 main board public issues and 12 SME public issues in the past three financial years.

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

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY & COMPLIANCE OFFICER
 UNISTONE CAPITAL PRIVATE LIMITED A/305, Dynasty Business Park Andheri-Kurla Road, Andheri East, Mumbai - 400 059. Telephone: 022 4604 6494 Email: mb@unistonecapital.com Investor grievance email: compliance@unistonecapital.com Contact Person: Brijesh Parekh Website: www.unistonecapital.com SEBI registration number: INM000012449 CIN: U65999MH2019PTC330850	 MAASHITLA SECURITIES PRIVATE LIMITED 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India Telephone: 011-47581432 Email: ipo@maashitla.com Investor grievance email: investor.ipo@maashitla.com Contact Person: Mukul Agarwal Website: www.maashitla.com SEBI Registration Number: INR000004370 CIN: U67100DL2010PTC208725	Sneha Shah Savy Infra and Logistics Limited Office No. 718, Seventh Floor Sharan Circle business Hub, Nr Sharan Circle Zundal Cross, Zundal, Gandhi Nagar- 382421- Gujarat, India. Telephone No.:+ 91 -9227027522 Email id: compliance@savyinfra.com Investors can contact the Company Secretary and Compliance Officer, BRLM or the Registrar to the Issue in case of any pre- Issue or post Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

AVAILABILITY OF RHP: Investors should note that investment in Equity Shares involves a high degree of risk and investors are advised to refer to the Red Herring Prospectus and the Risk Factor contained therein, before applying in the Issue. Full copy of the Red Herring Prospectus shall be available at the website of Stock Exchange www.nseindia.com, the website of Book Running Lead Managers www.unistonecapital.com and from the Registered Office of the Company.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: **Savy Infra and Logistics Limited (Telephone: +91 9227027522) BRLM: Unistone Capital Private Limited (Telephone: 022-4604 6494) Syndicate Member: Global worth Securities Limited (Tel. No: +91 022 9190011) Registered Brokers, RTA and CDPs participating in the Issue.** Bid-cum-application Forms will also be available on the websites of, NSE (www.nseindia.com) and the designated branches of SCSBs, the list of which is available at websites of the Stock Exchange and SEBI.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of abridged prospectus shall be available on the website of the company, BRLM and NSE at www.savyinfra.com, www.unistonecapital.com and www.nseindia.com, respectively.

SYNDICATE MEMBER: Globalworth Securities Limited

BANKERS TO THE ISSUE/ SPONSOR BANK / ESCROW COLLECTION BANK / PUBLIC ISSUE BANK / REFUND BANK: HDFC Bank Limited

UPI: UPI Bidders can also Bid through UPI Mechanism

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Gandhinagar
Date: July 14, 2025

SAVY INFRA AND LOGISTICS LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the RHP with Registrar of Companies on July 14, 2025. The RHP shall be available on the website of the BRLM to the Issue at www.unistonecapital.com and websites of NSE i.e. www.nseindia.com. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see section titled "Risk Factors" beginning on page 30 of the RHP. Potential investors should not rely on the RHP for making any investment decision.

The Equity Shares Issued in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, may not be issued or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. state securities laws. There will be no public offering in the United States and the securities being offered in this announcement are not being issued or sold in the United States.

Submission of Bids (other than Bids from Anchor Investors)

Bid/ Issue Period (except Bid / Issue Closing Date)	
Submission and Revision in Bids	Only between 10 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid / Issue Closing Date* (i.e. July 23, 2025)	
Submission of Electronic Applications (Online ASBA through 2-in-1 accounts)- IIs, other than QIBs and Non- Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non- Retail, Non- Individual Applications)	Only between 10 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA) Submission of Physical Applications	Only between 10.00 a.m. and up to 1.00 p.m. IST
(Syndicate Non- Retail, Non- Individual Applications of QIBs and non-Institutional Investors)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/ Cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. on the Bid/ Issue Opening Date and up to 4.00 p.m. IST on Bid/ Issue Closing Date
Upward Revision of bids by Individual Investors	Only between 10.00 a.m. on the Bid/ Issue Opening Date and up to 5.00 p.m. IST on Bid/ Issue Closing Date

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

QIBs and Non- Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids. On the Bid/ Issue Closing Date, the Bids shall be uploaded until: (i) 4.00 p.m. IST in case of Bids by QIBs and Non- Institutional Investors; and (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Individual Investors.

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


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

Bidders / Applicants should ensure that DP ID, PAN and Client ID and UPI ID (for RIBs bidding through the UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidder/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CDDT notification dated February 13, 2020, and press release dated June 25, 2021.

**ASBA***

Simple, safe, smart way of Application!!!!

*Applications supported by blocked amount (ASBA) is a better way of applying to Issue by simply blocking the fund in the bank account. For further details, check section on ASBA below.
Mandatory in Public Issue. No cheque will be accepted.

**UPI-Now available in ASBA for all individual investors applying in public Issue where the application amount is up to ₹ 5,00,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. UPI-Now mandatory in ASBA for Retail Individual Bidders ("RIBs") applying through Registered Brokers, DP's & RTA. RIBs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.**

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CDDT notification dated February 13, 2020 and press release dated June 25, 2021.

*ASBA has to be availed by all the investors. UPI may be availed by Retail Individual Bidders.

For details on the ASBA and UPI process, please refer to the details given in ASBA Form & abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 262 of the RHP. The process is also available on the website of AIBI and Stock Exchange in the General information Document. ASBA Forms can be downloaded from the NSE Limited ("NSE") and can be obtained from the list of banks that is displaying on website of SEBI at www.sebi.gov.in. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in, HDFC Bank Limited has been appointed as Sponsor Bank for the Issue in accordance with the requirements of the SEBI Circular dated November 01, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail id: ipo.upi@npci.org.in

For SAVY INFRA AND LOGISTICS LIMITED
On Behalf of the Board of Directors
Sd/-
Tilak Mundhra
Chairman & Managing Director
DIN.05259145