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

LCC PROJECTS LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Our Company was originally converted from a partnership firm, registered under the Indian Partnership Act, 1932 under the name and style of M/s. Laxmi Construction Co. to LCC Projects Private Limited, a private limited company under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated December 28, 2017, issued by the Registrar of Companies, Central Registration Centre ("RoC"). Subsequently, our Company was converted from a private company to a public company, pursuant to a resolution passed by our Shareholders at the extraordinary general meeting held on November 14, 2024, following which the name of our Company was changed from "LCC Projects Private Limited" to "LCC Projects Limited" and a fresh certificate of incorporation was issued by Registrar of Companies, Central Registration Centre on December 5, 2024. For further details of change in the Registered and Corporate Office, see "History and Certain Corporate Matters- Change in our registered office" on page 214 of the red herring prospectus dated September 03, 2026 ("RHP" or "Red Herring Prospectus") filed with the RoC.

Registered and Corporate Office: LCC Corporate House, B/S GTPL House, Sindhu Bhavan Road, Bodakdev, Ahmedabad - 380 054, Gujarat, India; Telephone: +91 79 4848 4453; Contact Person: Gayatri Desai, Company Secretary and Compliance Officer; E-mail: cs@lccprojects.com; Website: www.lccprojects.com; Corporate Identity Number: U45500GJ2017PLC100301

OUR PROMOTERS: ARJAN SUJA RABARI, LALJIBHAI ARJANBHAI AHIR AND MAYA ARJAN RABARI

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF LCC PROJECTS LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER") COMPRISING OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹ 2,580.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 11,585,000 EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("OFFERED SHARES") AGGREGATING UP TO ₹ [●] MILLION COMPRISING UP TO 5,792,500 EQUITY SHARES OF FACE VALUE OF ₹5 EACH BY ARJAN SUJA RABARI AGGREGATING UP TO ₹ [●] MILLION AND UP TO 5,792,500 EQUITY SHARES OF FACE VALUE OF ₹5 EACH BY LALJIBHAI ARJANBHAI AHIR AGGREGATING UP TO ₹ [●] MILLION (COLLECTIVELY, "SELLING SHAREHOLDERS" AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE").

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED (UP TO)/AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹) **
Arjan Suja Rabari	Promoter Selling Shareholder	Up to 5,792,500 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million	0.67
Laljibhai Arjanbhai Ahir	Promoter Selling Shareholder	Up to 5,792,500 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million	0.70

*As certified by M/s Surana Maloo & Co, Chartered Accountants, statutory auditors of our Company, pursuant to their certificate dated September 03, 2026.
#As adjusted for Split of Equity Shares and Bonus Issue.

PRICE BAND: ₹139 TO ₹ 146 PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 27.80 TIMES AND 29.20 TIMES THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 102 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AND

IN MULTIPLES OF 102 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH THEREAFTER.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON BASIC AND DILUTED EPS FOR FISCAL 2026 FOR OUR COMPANY AT THE LOWER END OF THE PRICE

BAND (I.E. FLOOR PRICE) IS 13.34 TIMES AND AT THE UPPER END OF THE PRICE BAND (I.E. CAP PRICE) IS 14.01 TIMES.

OUR MARKET CAPITALIZATION TO TOTAL INCOME MULTIPLE FOR FISCAL 2026 IS 1.11 TIMES AT THE LOWER END OF THE PRICE BAND AND 1.16 TIMES AT

THE UPPER END OF THE PRICE BAND.

THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 19.14 TIMES FOR FISCAL 2026.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FISCAL YEARS IS 33.75%.

The details of the Fresh Issue, Offer for Sale, Total Offer Size and the post Offer market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:

Particulars	At Floor Price of ₹139 per equity share		At Cap Price of ₹146 per equity share	
	Up to No. of Equity Shares of face value of ₹ 5 each	Up to Amount (₹ in million)	Up to No. of Equity Shares of face value of ₹ 5 each	Up to Amount (₹ in million)
Fresh Issue	1,85,61,151	2,580.00	1,76,71,232	2,580.00
Offer for Sale	1,15,85,000	1,610.32	1,15,85,000	1,691.41
Total Offer Size	3,01,46,151	4,190.32	2,92,56,232	4,271.41
Post-Offer market capitalization of the Company	29,05,61,151	40,388.00	28,96,71,232	42,292.00

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE : TUESDAY, 8 SEPTEMBER 2026

BID/OFFER OPENS ON : WEDNESDAY, 9 SEPTEMBER 2026

BID/OFFER CLOSES ON : FRIDAY, 11 SEPTEMBER 2026*

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

Our Company is a multidisciplinary engineering, procurement and construction ("EPC") company, in the irrigation and water supply projects segment from Gujarat. Over a period of two decades (including projects undertaken through the partnership firm prior to conversion to our Company), we have executed a wide range of projects in the irrigation and water supply segment such as construction of dams, barrages, weirs, hydraulic structures, canals, pipe distribution networks, lift irrigation works, water supply schemes, and other EPC projects.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF BSE AND NSE. BSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

QIB PORTION: NOT MORE THAN 50% OF THE OFFER | NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE OFFER | RETAIL PORTION: NOT LESS THAN 35% OF THE OFFER

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY MEDIA ARTICLES / REPORTS IN RELATION TO THE VALUATION OF OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGER TO THE OFFER. ("BRLM").

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED SEPTEMBER 03, 2026, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/ KEY PERFORMANCE INDICATORS ("KPI") DISCLOSED IN THE 'BASIS FOR OFFER PRICE' SECTION ON PAGE 113 OF THE RHP VIS-A-VIS THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, DISCLOSED IN 'BASIS FOR OFFER PRICE' SECTION ON PAGE 113 OF THE RHP AND PROVIDED BELOW IN THE ADVERTISEMENT.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" beginning on page 18 of the RHP

1. Delays in Collection of Trade Receivables: We cannot assure you that we will be able to collect our receivables on time or at all, which could adversely affect our cash flows, results of operations and financial condition. We may also incur costs in collecting payments from customers and may not be able to recover such costs. Our business has significant working capital requirements, and delays in collecting receivables or inadequate recovery of claims could adversely affect our business, cash flows, financial condition and results of operations. The table below sets forth our trade receivables turnover ratio for the years indicated:

(in ₹ million, except for the ratio)

Particulars	As of and for the financial year ended March 31, 2026	As of and for the financial year ended March 31, 2025	As of and for the financial year ended March 31, 2024
Trade receivables	4,558.21	2,501.66	1,566.15
Average trade receivables	3,529.93	2,033.90	1,686.51
Revenue from operations	36,002.52	29,182.94	24,389.12
Trade receivable turnover ratio (times) = revenue from operation / average trade receivable	10.20	14.35	14.46
Trade receivables as a % of revenue from operations	12.66%	8.57%	6.24%
Amounts outstanding beyond 6 months from the due date	86.08	0.30	22.54

2. Materialisation of Contingent Liabilities: If a significant portion of our contingent liabilities materialises, it could adversely affect our business, cash flows, financial condition and results of operations. The following table summarises our contingent

liabilities under Ind AS 37 as at March 31, 2026, as disclosed in the Restated Consolidated Financial Information.

(₹ in million)

Sr. No.	Particulars	As on March 31, 2026
1.	Claims against the Company not acknowledged as debt	518.20
2.	Bank Guarantees	673.49
3.	Taxation matter- Direct and Indirect	108.16
	Total	1,299.86
	Net Worth*	8,884.11
	Contingent liabilities as a percentage of Net Worth	14.63%

* Net worth has been defined as the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2026, 2025, and 2024 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended.

3. Risks Relating to Leased Business Premises: Certain of our operations are conducted from premises leased from third parties. Any title deficiency, breach or non-renewal of a lease, or inability to secure suitable alternative premises and requisite approvals upon relocation, could disrupt our operations and adversely affect our business, financial condition and results of operations. Although we experienced no such disruptions in Fiscals 2026, 2025 and 2024, we cannot assure you that they will not occur in the future.

4. High Indebtedness and Leverage: Our Company has a significantly higher level of indebtedness and leverage compared to our listed industry peers, which could increase our financial risk and adversely affect our operational flexibility and competitive position. We have historically relied on borrowings to fund our working

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- capital requirements and capital expenditures, resulting in a high level of debt. Our total debt-to-equity ratio is considerably higher than that of our listed industry peers, which may place us at a competitive disadvantage and expose us to greater financial risk.
5. **High Customer Concentration:** Our top ten customers, which primarily comprise state and central government departments, accounted for 72.30%, 84.10% and
6. **Dependence on Government Contracts:** We are an infrastructure company operating primarily in the irrigation and water supply projects segment. Projects awarded by state and central government departments constituted 79.07%, 85.19% and 87.72% of our Order Book in Fiscals 2026, 2025 and 2024, respectively. This dependence may adversely affect our results of operations and financial condition. The table below sets forth details of our Order Book as at March 31, 2026, 2025 and 2024, attributable to contracts awarded by government departments and private customers:

Type of client	For the year ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	% of order book	Amount	% of order book	Amount	% of order book
Government departments	62,885.50	79.07%	67,148.88	85.19%	54,994.14	87.72%
Private customers	16,646.31	20.93%	11,672.83	14.81%	7,695.54	12.28%
Total	79,531.81	100.00%	78,821.71	100.00%	62,689.68	100.00%

** Our Order Book as of a particular date represents the estimated contract value of the unexecuted portion of our existing projects.*

We expect contracts awarded by government authorities to continue to constitute a significant portion of our Order Book. The award of larger government contracts may further increase such concentration, exposing us to greater volatility and risks associated with individual projects. Any failure to achieve anticipated margins, losses arising from one or more large contracts, changes in government policies, contractual terms, project scope or incentives, termination of contracts, or delays in recovering amounts due could adversely affect our business and results of operations. Further, the largely non-negotiable and restrictive terms of government contracts may increase our operational, financial and contractual risks and affect our ability to participate in future tenders.

7. **Low Bid Success and Order Replenishment:** Our business significantly depends on our ability to successfully bid for and acquire projects in the irrigation and water supply projects segment. In the Fiscals 2026, 2025, and 2024, our bid success rate was 13.53%, 21.35%, and 22.89%, respectively. Our inability to successfully bid for and acquire new projects in the irrigation and water supply projects segment could have an adverse effect on the growth of our business.
8. **High Working Capital Requirements:** Our business is working capital intensive, and we primarily rely on facilities from banks and non-banking financial companies to meet our working capital requirements. The table below sets forth the external financing availed for working capital requirements in Fiscals 2026, 2025 and 2024:

Working capital facilities availed from	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Banks	6,717.96	4,988.11	3,371.49
NBFCs	479.68	1,347.58	136.18
Total	7,197.64	6,335.69	3,507.66

If we experience insufficient cash flows or are unable to obtain suitable financing to meet working capital requirements, our business, financial condition and results of operations could be adversely affected.

9. **Subcontractor and Bank Guarantee Risks:** We rely on subcontractors for portions of project execution. Our subcontracting expenses and machinery hiring charges were as follows:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	As a % of revenue from operations	Amount (in ₹ million)	As a % of revenue from operations	Amount (in ₹ million)	As a % of revenue from operations
Works and labour contract	13,511.74	37.63%	8,679.08	29.74%	5,477.31	22.46%
Machinery Hiring Charges	582.43	1.62%	401.42	1.38%	293.01	1.20%

Non-performance, delays, inadequate quality or regulatory non-compliance by sub-contractors could adversely affect our business, financial condition, results of operations and cash flows. Providing security for letters of credit and financial and performance guarantees restricts our access to working capital. Details of guarantees provided are set forth below:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of guarantees	Amount (in ₹ million)	% of guarantees	Amount (in ₹ million)	% of guarantees
Bank guarantees	2,989.95	37.00%	2,530.79	39.80%	1,618.94	34.61%
Performance guarantees	5,091.78	63.00%	3,827.90	60.20%	3,059.17	65.39%
Total	8,081.73	100.00%	6,358.69	100.00%	4,678.11	100.00%

Bank guarantees issued for our top ten projects were concentrated as follows:

13. **Dependence on Irrigation and Water Projects:** In Fiscals 2026, 2025 and 2024, 87.44%, 92.84% and 93.74% of our revenue from operations, respectively, was derived from the irrigation and water supply projects segment. We expect this segment to continue to account for a high proportion of our revenue from operations. Adverse changes in central or state government policies relating to the award of projects, including pre-qualification criteria, could adversely affect our ability to bid for or win projects.

Particulars	Particulars					
	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
Irrigation and water supply projects [§]	31,482.24	87.44%	27,092.93	92.84%	22,862.67	93.74%

82.76% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Our top three customers accounted for 43.32%, 56.31% and 64.21% of our revenue from operations in the same periods, respectively. Failure to maintain relationships with these customers, adverse changes in their financial condition or the loss of any customer could adversely affect our business, results of operations, financial condition and cash flows.

Particulars	March 31, 2026	% of	March 31, 2025	% of	March 31, 2024	% of
	Amount	guarantees	Amount	guarantees	Amount	guarantees
Top 10 Projects*	4,777.51	59.11%	4,147.91	65.23%	3,228.22	69.01%

** Identified based on the respective values of the projects in our Order Book as at the relevant period end.*

10. **Outstanding Litigation May Adversely Affect Us:** There are outstanding legal proceedings involving our Company, Promoters and Directors. These include two material civil proceedings initiated by our Company involving an aggregate amount of ₹419.77 million, 12 tax proceedings against our Company involving ₹122.18 million, one criminal proceeding initiated by a Director and one tax proceeding against a Director involving ₹0.16 million. Further, six non-material civil proceedings against our Company involve ₹104.61 million, and one non-material civil proceeding against our Promoters involves ₹7.54 million. Any adverse outcome may result in financial liabilities, reputational harm and diversion of management time, and could adversely affect our business, financial condition and results of operations.
11. **Geographic Concentration in Gujarat and Madhya Pradesh:** As of the date of the Red Herring Prospectus, our Ongoing Projects are located in Gujarat, Madhya Pradesh, Rajasthan, Odisha, Maharashtra, Jharkhand, Himachal Pradesh, Haryana, Karnataka, Andhra Pradesh, Uttar Pradesh and Chhattisgarh. A substantial number of our Ongoing Projects are being executed in Gujarat and Madhya Pradesh. The table below sets forth the contribution of these states to our revenue from operations for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	As a % of revenue from operations	Amount (in ₹ million)	As a % of revenue from operations	Amount (in ₹ million)	As a % of revenue from operations
Gujarat	14,270.45	39.64%	10,365.01	35.52%	2,676.18	10.97%
Madhya Pradesh	13,170.22	36.58%	13,252.85	45.41%	16,104.53	66.03%
Total	27,440.67	76.22%	23,617.86	80.93%	18,780.71	77.00%

The concentration of our projects in Gujarat and Madhya Pradesh heightens our exposure to adverse regulatory, political, economic, demographic and other developments, as well as natural and man-made disasters in these states, which could adversely affect our business, results of operations and financial condition.

12. **High Employee Attrition:** Our ability to execute existing projects and to win new contract awards depends, in large part, on our ability to hire and retain qualified personnel. The following table sets forth the attrition rates and certain other details for our full-time employees for the years indicated.

Particulars	Number of employees at the beginning of the year	Number of employees at the end of the year	No. of employees who resigned during the year	Attrition rate*
Fiscal 2026	1,942	2,093	659	23.94%
Fiscal 2025	1,825	1,942	844	30.29%
Fiscal 2024	1,110	1,825	693	27.52%

**Attrition rate is calculated by dividing the number of employees who left our Company during a year with the sum total of the number of employees in the beginning of the year and additions during the year.*
If we are unable to manage attrition or attract and retain skilled professionals, our business prospects, reputation and future financial performance could be adversely affected.

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Particulars	(₹ in million, except percentages)					
	Particulars					
	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
Metro railway work	945.77	2.63%	1,224.91	4.13%	999.12	4.10%
Mining Work	635.36	1.76%	303.21	1.04%	170.69	0.70%
Road work	6.36	0.02%	344.47	1.18%	106.59	0.44%
Project consultancy service	62.96	0.17%	67.63	0.23%	64.62	0.26%
Scrap sale	25.93	0.07%	13.10	0.04%	6.70	0.03%
Construction of tunnel	-	0.00%	11.99	0.04%	79.46	0.33%
Misc. Construction work related to projects	290.21	0.81%	19.86	0.07%	34.68	0.14%
Renewable energy Projects	2,415.67	6.71%	-	0.00%	-	0.00%
Others*	138.02	0.38%	104.85	0.36%	64.58	0.26%
Total	36,002.52	100.00%	29,182.94	100.00%	24,389.12	100.00%

*Irrigation and water supply projects include canal construction, construction of dams and barrages, micro irrigation systems, pipeline network projects, urban and rural drinking water projects, sewage treatment plants, and desalination work, amongst others.
*Others includes sale of foods products under franchise by our Subsidiary, rent income received by our Subsidiary, and transfer and sale of material.

- 14. Dependence on Jal Jeevan Mission Projects:** Projects under the Jal Jeevan Mission constituted 19.54% of our Order Book in Fiscal 2026, amounting to ₹15,550.07 million. In Fiscals 2025 and 2024, such projects constituted 25.90% and 44.75% of our Order Book, amounting to ₹20,411.49 million and ₹28,053.98 million, respectively. Adverse changes in the policy, funding or implementation of the Jal Jeevan Mission could lead to delays, cancellations or reduced opportunities, which may adversely affect our business, results of operations and financial condition. This dependence also exposes us to geographic and customer concentration risks.

15. Delays in Ongoing Project Completion: Delays in the completion of construction of ongoing projects could lead to termination of our contracts or cost overruns or claims for damages, which could have an adverse effect on our cash flows, business, results of operations and financial condition.

16. No Proceeds from Offer for Sale: The Selling Shareholders will receive the entire proceeds from the Offer for Sale. We will not receive or benefit from any proceeds from the Offer for Sale.

17. Weighted Average Return on Net Worth: Our weighted average Return on Net Worth for Fiscals 2026, 2025 and 2024 is 33.75%.
- 18. Nil Weighted Average Acquisition Cost:** The weighted average cost of acquisition of Equity Shares transacted during each of the one-year, 18-month and three-year periods preceding the date of the Red Herring Prospectus was Nil. Accordingly, the Cap Price multiple and the range of acquisition prices for such periods are not applicable, as certified by our Statutory Auditors pursuant to their certificate dated September 03, 2026.

19. The BRLM associated with the issue has handled 37 public issues in the past three years out of which 10 issues closed below the issue price on listing date.

20. Average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders: As of the date of the Red Herring Prospectus, Arjan Suja Rabari and Laljibhai Arjanbhai Ahir, who are also the Selling Shareholders, each held 111,520,000 Equity Shares at an average cost of acquisition of ₹0.67 and ₹0.70 per Equity Share, respectively, while Maya Arjan Rabari held eight Equity Shares at Nil cost. The average costs have been adjusted for the Split of Equity Shares and Bonus Issue and certified by our Statutory Auditors pursuant to their certificate dated September 03, 2026. Maya Arjan Rabari acquired her Equity Shares by way of bonus issue and gift.

ADDITIONAL INFORMATION FOR INVESTORS

1. Our Company has not undertaken pre-IPO placement from the DRHP till date.
2. The Promoters or members of the Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the DRHP till date.
3. The aggregate pre-Offer and post-Offer shareholding of our Promoters, the members of our Promoter Group and additional top 10 Shareholders as a percentage of the pre-Offer and post-Offer equity share capital of our Company, as of the date of the Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	Pre – Offer equity share capital as on the date of the Red Herring Prospectus		Post-Offer shareholding as at Allotment ⁽¹⁾			
				At the lower end of the price band (₹139)		At the upper end of the Price Band (₹146)	
		No. of Equity Shares of face value of ₹ 5 each (*)	% of the paid-up equity share capital (*)	No. of Equity Shares of face value of ₹ 5 each (*)	% of the paid-up equity share capital (*)	No. of Equity Shares of face value of ₹ 5 each (*)	% of the paid-up equity share capital (*)
Promoters							
1	Arjan Suja Rabari ^A	11,15,20,000	41.00	10,57,27,500	36.39	10,57,27,500	36.50
2	Lalji b hai Arjanbhai Ahir ^A	11,15,20,000	41.00	10,57,27,500	36.39	10,57,27,500	36.50
3	Maya Arjan Rabari	8	0.00	8	0.00	8	0.00
4	Sub-total (A)	22,30,40,008	82.00	21,14,55,008	72.77	21,14,55,008	73.00
Promoter Group							
1	Sejuben Arjanbhai Rabari	2,44,79,984	9.00	2,44,79,984	8.43	2,44,79,984	8.45
2	Geeta Lalji Ahir	2,44,79,984	9.00	2,44,79,984	8.43	2,44,79,984	8.45
3	Mansi Arjan Rabari	8	0.00	8	0.00	8	0.00
4	Meet Lalji Ahir	8	0.00	8	0.00	8	0.00
5	Kanchi Lalji Ahir	8	0.00	8	0.00	8	0.00
	Sub-total (B)	4,89,59,992	18.00	4,89,59,992.00	16.85	4,89,59,992.00	16.90
Additional top 10 Shareholders*							
1	Other Public Shareholders (C)	0	0.00	3,01,46,151	10.38	2,92,56,232	10.10
	Total (A+B+C)	27,20,00,000	100.00	29,05,61,151	100.00	28,96,71,232	100.00

^AAlso the Selling Shareholders.
^{*}Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to the finalization of the Offer Price and the Basis of Allotment. Also, this table assumes there is no transfer of shares by the Shareholders between the date of the price band advertisement and Allotment.
^{\$}The post-Offer shareholding shall be updated in the Prospectus

BASIS FOR OFFER PRICE



(you may scan the QR code for accessing the website of Motilal Oswal Investment Advisors Limited)

(The “Basis for Offer Price” section on page 113 of the RHP will be updated with the above price band. Please refer to the websites of the BRLM: www.motilaloswal.com, for the “Basis for Offer Price” updated with the above price band)

The Price Band and the Offer Price will be determined by our Company in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹5 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is 27.80 times the face value and the Cap Price is 29.20 times the face value. Bidders should also see “Risk Factors”, “Our Business”, “Summary of Financial Information”, “Financial Information”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 18, 181, 66, 255 and 333, of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors: We believe that some of the qualitative factors and our strengths which form the basis for computing the Offer Price are: • Multidisciplinary EPC company in India for Irrigation and water supply projects; • Strong Order Book and diversified project portfolio; • In-house project designing capabilities with robust technical knowledge; • Strong risk management, project selection and dispute resolution processes; • Efficient business model; and • Experienced management team and qualified personnel with significant industry experience; For further details, see “Our Business – Our Strengths” on page 187 of the RHP.

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

A. Basic and diluted Earnings per Share (“EPS”) at face value of ₹5 each, as adjusted for changes in capital:

Financial Year	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	10.42	10.42	3
March 31, 2025	8.18	8.18	2
March 31, 2024	4.48	4.48	1
Weighted Average	8.68	8.68	

Notes:
Basic EPS (₹) = Basic earnings per share are calculated by dividing the profit after tax for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for split and bonus issuance*.

Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the profit after tax for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year and for split and bonus issuance*.

* Pursuant to resolution passed by the Board and Shareholders dated February 3, 2025, and February 4, 2025, respectively, each equity shares of face value of ₹ 10 each of the Company has been split into two Equity Shares of face value of ₹ 5 each and the Company allotted bonus shares in proportion of three (3) new bonus equity shares of ₹ 5 each for every one (1) equity share of ₹ 5 each.

B. Price/Earnings (“P/E”) ratio in relation to Price Band of ₹ 139 to ₹ 146 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
P/E ratio based on basic EPS for Financial Year 2026	13.34	14.01
P/E ratio based on diluted EPS for Financial Year 2026	13.34	14.01

Notes: P/E ratio = Price per equity share divided by diluted earnings per equity share.

C. Industry P/E ratio

Particulars	P/E ratio
Highest	19.14
Lowest	N.A.
Average	19.14

Notes:
1. The industry high and low has been considered from the industry peer set. The average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

2. P/E figures for the peers are computed based on closing market price as on August 28, 2026, on NSE, divided by diluted EPS (on consolidated basis) based on the financial results declared by the peers and available on website of www.nseindia.com for the Financial Year ending March 31, 2026.

D. Return on Net Worth (“RoNW”)

Financial Year	RoNW (%)	Weight
March 31, 2026	32.24%	3
March 31, 2025	36.96%	2
March 31, 2024	31.87%	1
Weighted Average	33.75%	

Notes:
(1) RoNW is calculated as the profit after tax for the year divided by Net worth.
(2) Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits (securities premium account and debit or credit balance of profit and loss account), after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation, capital reserve and amalgamation reserve.

E. Net Asset Value (“NAV”) per Equity Share (face value of ₹5 each)

Net Asset Value per Equity Share	(₹)
As at March 31, 2026	32.66
After the completion of the Offer	
- At the Floor Price	39.46
- At the Cap Price	39.58
- At the Offer Price	[●]

Notes: (1) NAV per share is computed as net worth divided by number of equity shares outstanding as at the end of the Fiscal.

F. Comparison of Accounting Ratios with listed industry peers

The peer group of our Company has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses in terms of our size, scale and our business model:

Name of the Company	Face Value (₹ per share)	Revenue from operations (₹ in million)	Basic EPS as on March 31, 2026 (₹)	Diluted EPS as on March 31, 2026 (₹)	P/E as on August 28, 2026	RoNW (%)	NAV per equity share (₹)
LCC Projects Limited	5.00	36,002.52	10.42	10.42	-	32.24%	32.66
Listed peers							
Vishnu Prakash R Punglia Limited	10.00	8,511.95	(12.04)	(12.04)	NA	NA	50.54
Enviro Infra Engineers Limited	10.00	11,456.00	10.42	10.41	19.14	15.28%	70.23

The financial information for our Company is based on the Restated Consolidated Financial Information as at and for the financial year ended March 31, 2026.

All the financial information for listed industry peers mentioned above in on a consolidated basis (unless otherwise available only on standalone basis).

The financial information for Vishnu Prakash R Punglia Limited and Enviro Infra Engineers Limited is sourced from the financial statements for the financial year ended March 31, 2026, uploaded on their respective websites.

Notes for listed peers:

- Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company.
- P/E Ratio has been computed based on the closing market price of equity shares on NSE on August 28, 2026, divided by the diluted EPS provided.
- Return on net worth % is calculated as Profit for the year attributable to Owners of the respective company as a percentage of Net Worth of the respective company. Net worth of our Company represents the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- Net asset value per equity share means Net Worth divided by outstanding number of equity shares as at the end of the financial year.
- Net worth of our Company as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

For further details of non-GAAP measures, see the section “Other Financial Information” on page 332, of the RHP, to have a more informed view.

G. Weighted average cost of acquisition, Floor Price and Cap Price

(a) Price per share of our Company based on primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the 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-Offer capital before such transactions 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 Transactions”)

There has been no issuance of Equity Shares or convertible securities, excluding the issuance of bonus shares, during the 18 months preceding the date of the 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-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(b) Price per share of our Company based on secondary sale / acquisition of Equity Shares or convertible securities, where our Promoters, Selling Shareholders,

Continued on next page...

...continued from previous page.

BASIS FOR OFFER PRICE

members of our Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of the our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the 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-Offer capital before such transactions and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

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

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

a. Primary transactions:

Except as disclosed below, there have been no primary transactions in the last three years preceding the date of the Red Herring Prospectus:

Date of Allotment	Number of Equity Shares	Face value per equity share (₹)	Issue price per Equity Shares	Nature of allotment	Nature of consideration	Total Consideration (in ₹ million)
February 16, 2025	20,40,00,000	5	Nil	Bonus Issue	N.A.	Nil
Weighted average cost of acquisition (WACA) (primary issuances) (₹ per Equity Share)						Nil

As certified by our Statutory Auditor, pursuant to their certificate dated September 3, 2026.

b. Secondary transactions:

Except as disclosed below, there have been no secondary transactions in which Promoters, members of the Promoter Group, Selling Shareholders are a party to the transaction, in the last three years preceding the date of the Red Herring Prospectus:

Date of Transfer	Name of Transferee	Name of Transferor	Number of Equity Shares*	Face value per equity share (₹)	Price per Equity Shares	Nature of transaction	Nature of consideration	Total Consideration (in ₹ million)
September 27, 2024	Arjan Suja Rabari	Deva Suja Rabari	1,08,80,000	5	Nil ^a	Gift	Other than cash	Nil
September 27, 2024	Sejuben Arjanbhai Rabari	Arjan Suja Rabari	1,08,80,000	5	Nil ^a	Gift	Other than cash	Nil
September 27, 2024	Maya Arjan Rabari	Sejuben Arjanbhai Rabari	8	5	Nil ^a	Gift	Other than cash	Nil
September 27, 2024	Mansi Arjan Rabari	Sejuben Arjanbhai Rabari	8	5	Nil ^a	Gift	Other than cash	Nil
September 27, 2024	Meet Lalji Ahir	Geeta Lalji Ahir	8	5	Nil ^a	Gift	Other than cash	Nil
September 27, 2024	Kanchi Laljibhai Ahir	Geeta Lalji Ahir	8	5	Nil ^a	Gift	Other than cash	Nil
Weighted average cost of acquisition (WACA) (Secondary issuances) (₹ per Equity Share)								Nil

As certified by our Statutory Auditor, pursuant to their certificate dated September 3, 2026.

* Adjusted for Bonus Issue and Split of Equity Shares.

^a Nil as it was a gift transfer.

Weighted average cost of acquisition, floor price and cap price

Past transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e., ₹ 139)	Cap price (i.e., ₹ 146)
WACA of Primary Transactions	NA	NA	NA
WACA of Secondary Transactions	NA	NA	NA
Since there were no Primary Transactions or Secondary Transactions during the 18 months preceding the date of filing of the Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions (where promoters/promoter group entities or the Investor Selling Shareholder or shareholder(s) having the right to nominate director(s) on the Board), are a party to the transaction, not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of the transaction			
- Based on primary transactions	Nil	NA	NA
- Based on secondary transactions	Nil	NA	NA

Note: As certified by our Statutory Auditors, pursuant to their certificate dated September 3, 2026.

H. Explanation for Offer Price / Cap Price as compared to weighted average cost of acquisition of primary issuances / secondary transactions of Equity Shares (as set out above) along with our Company's KPIs and financial ratios for Fiscals 2026, 2025 and 2024 and in view of the external factors which may have influenced the pricing of the Offer.

- We are a multidisciplinary large corporate EPC company from Gujarat, poised to undertake infrastructure projects across 12 states in India (Source: ICRA Report).
- We focus on complex projects and have a strong track record in successful project management, execution and timely completion of irrigation and water supply projects across India, with a majority of our projects being executed ahead of or on schedule.
- As of March 31, 2026 our Company has a track record of completing 80 projects for various Government departments and other customers.
- Our Company has an in-house design and engineering team comprising 698 qualified engineers and technical personnel as on July 31, 2026.
- Our Order Book has grown from ₹ 62,689.68 million as of March 31, 2024, and to ₹ 78,821.71 million as of March 31, 2025 to ₹ 79,531.81 million as of March 31, 2026.
- We expanded our operations from 10 states in Fiscal 2024 to 12 states by Fiscal 2026, namely, Gujarat, Madhya Pradesh, Odisha, Rajasthan, Maharashtra, Uttar Pradesh, Karnataka, Jharkhand, Chhattisgarh, Andhra Pradesh, Himachal Pradesh, and Haryana.
- We have demonstrated strong financial performance and our revenue from operations has grown at a CAGR of 21.50% from ₹24,389.12 million in Fiscal 2024 to ₹36,002.52 million in Fiscal 2026. Our PAT has grown at a CAGR of 53.23% from ₹ 1,219.97 million in Fiscal 2024 to ₹ 2,864.41 million in Fiscal 2026. Our EBITDA has grown at a CAGR of 46.76% from ₹ 2,413.65 million in Fiscal 2024 to ₹ 5,198.97 million in Fiscal 2026.

I. The Offer price is [x] times of the face value of the Equity Shares

The Offer Price of ₹ [x] has been determined by our Company, in consultation with BRLM on the basis of the demand from investors for Equity Shares through the Book Building process. Our Company, in consultation with BRLM, are justified of the Offer Price in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Management Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Information" on pages 18, 181, 333 and 255, of the RHP, 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" on page 18 and you may lose all or part of your investments.

ASBA[#] Simple, Safe, Smart way of Application!!!

[#]Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder 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. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 0.50 million in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 407 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and Kotak Mahindra Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLM on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

An indicative timetable in respect of the Offer is set out below: Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/Offer Closing Date	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RILs, other than QIBs and NIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	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 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹0.50 million)	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 [#]	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RILs	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

[#] UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

^{*} QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

Bid/Offer Programme

	Event/indicative Date
Bid/Offer opens on	Wednesday, 9 September 2026
Bid/Offer closes on ¹⁾	Friday, 11 September 2026
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, 15 September 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account ²⁾	On or about Wednesday, 16 September 2026
Credit of Equity Shares to depository accounts of Allottees	On or about Wednesday, 16 September 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Thursday, 17 September 2026

¹⁾ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

²⁾ In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher, from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidders shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular, which has also prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. RIBs and individual investors, Bidding under the Non-Institutional Portion Bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through the Syndicate. Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

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

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer 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% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds categories specified in (ii) above may be allocated to domestic Mutual Funds, 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) (the "Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors ("Non-Institutional Portion") of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1.00 million and undersubscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail individual Investors ("Retail Portion"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID in case of UPI Bidders in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or pursuant to the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" on page 407 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders 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, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ 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 (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, 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 the Offer. 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 CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "History and Certain Corporate Matters - Main Objects of our Company" on page 214 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 472 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 1,400,000,000 divided into 280,000,000 Equity Shares of face value of ₹ 5 each. The issued, subscribed and paid-up share capital of the Company is ₹ 1,360,000,000 divided into 272,000,000 Equity Shares of face value of ₹ 5 each. For details, please see the section titled "Capital Structure" beginning on page 83 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The names of the initial signatories of the Memorandum of Association of our Company are: 10,200,000 Equity Shares to Arjan Suja Rabari; 10,200,000 Equity Shares to Laljibhai Arjanbhai Ahir; 6,120,000 Equity Shares to Deva Suja Rabari; 6,120,000 Equity Shares to Laxmiben Arjanbhai Ahir; 680,000 Equity Shares to Geeta Lalji Ahir; 340,000 Equity Shares to Sejuben Arjanbhai Rabari; and 340,000 Equity Shares to Bechara Suja Rabari. For details of the share capital history of our Company, please see the section titled "Capital Structure" beginning on page 83 of the RHP.

Listing: The Equity Shares, offered through the Red Herring Prospectus, are proposed to be listed on the Stock Exchanges. Our Company has received "in-principle" approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated May 14, 2025. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 34 and Section 26(4), respectively of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 472 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the Offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Documents. The investors are advised to refer to page 386 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE : It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 389 of the RHP for the full text of the disclaimer clause of NSE.

Disclaimer Clause of BSE (Designated Stock Exchange) : It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 388 of the RHP for the full text of the disclaimer clause of BSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 18 of the RHP.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai – 400 025 Maharashtra, India Telephone: +91 22 7193 4380 E-mail: lccprojects ipo@motilaloswal.com Website: www.motilaloswal.com Investor grievance e-mail: moaipredressal@motilaloswal.com Contact person: Kunal Thakkar/Sankita Ajinkya SEBI registration no.: INM000011005	 KFin Technologies Limited Selenium Tower B, Plot No.31 & 32, Financial District Nanakramguda, Serilingampally Hyderabad, Rangareddi – 500 032, Telangana, India Telephone: +91 40 6716 2222/1800 309 4001 E-mail: lccpl ipo@kfinance.com Website: www.kfinance.com Investor Grievance: enward.risk@kfinance.com Contact person: M. Murali Krishna SEBI Registration No.: INR000000221	Gayatri Desai LCC Corporate House, B/S GTPL House, Sindhu Bhavan Road, Bodakdev, Ahmedabad – 380 054, Gujarat, India Telephone: + 91 79 4848 4453 E-mail: cs@lccprojects.com Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-offer or post-offer related grievances including 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, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLM.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled "Risk Factors" on page 18 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.lccprojects.com and on the websites of the BRLM, i.e. Motilal Oswal Investment Advisors Limited at www.motilaloswal.com

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLM and the Registrar to the Offer at www.lccprojects.com and www.motilaloswal.com and www.kfinance.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate Office of LCC Projects Limited, Telephone: +91 79 4848 4453; BRLM: Motilal Oswal Investment Advisors Limited, Telephone: +91 22 7193 4380; and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Syndicate Members: Motilal Oswal Financial Services Limited, Telephone Number: +91 22 7193 4200 / +91 22 7193 42630

Sub-Syndicate Members: Spaisa Capital Limited, Alankit Imaginations Limited, Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Limited, Arihant Capital Markets Limited, Asit C. Mehta Investment Intermediates Limited, Axis Capital Limited, Centrum Finverse Limited, Dalal & Broacha Stock Broking Pvt Limited, Eureka Stock & Share Broking Services Limited, Globe Capital Markets Ltd, HDFC Securities Limited, ICICI Securities Limited, IFL Capital Services Limited, JM Financial Services Limited, Kantilal Chhaganlal Securities Pvt.Limited, Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, LKP Securities Limited, Motilal Oswal Financial Services Limited, Nuvama Wealth and Investment Limited, Prabhudas Liladhar Pvt Limited, Pravin Ratilal Share And Stock Brokers Limited, RR Equity Brokers Pvt. Limited., SBICAP Securities Limited, Sharekhan Limited, SMC Global Securities Limited, SS Corporate Securities Limited, Sushil Financial Services Private Limited, TradeBulls Securities (P) Limited., Upstox Securities Private Limited and YES Securities (India) Limited

Escrow Collection Bank, Refund Bank : HDFC Bank Limited

• Public Offer Account Bank : Kotak Mahindra Bank Limited

• Sponsor Banks : HDFC Bank Limited and Kotak Mahindra 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: Ahmedabad, Gujarat
Date: September 03, 2026

LCC PROJECTS LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with RoC and the Stock Exchanges on September 03, 2026. The RHP is available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.lccprojects.com and on the website of the Book Running Lead Manager ("BRLM"), i.e. Motilal Oswal Investment Advisors Limited at www.motilaloswal.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" on page 18 of the RHP filed with SEBI and the Stock Exchanges. Potential Bidders should not rely on the DRHP filed with SEBI and the Stock Exchanges for making any investment decision and should instead rely on the RHP, when filed, for making investment decision.

This announcement does not constitute an offer of the Equity Shares for sale in any jurisdiction, including the United States, and the Equity Shares may not be offered or sold in the United States absent registration under the US Securities Act of 1933 or an exemption from registration. Any public offering of the Equity Shares to be made in the United States will be made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements. However, the Equity Shares are not being offered or sold in the United States.

For LCC PROJECTS LIMITED

On behalf of the Board of Directors

Sd/-

Gayatri Desai

Company Secretary and Compliance Officer