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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

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.

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:

(₹ in million, except percentages)

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:

(in ₹ million)

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:

(₹in million, except percentages)

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.

(₹in million, except percentages)

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 ^a	31,482.24	87.44%	27,092.93	92.84%	22,862.67	93.74%

(₹in million, except percentages)

Particulars	March 31, 2026 Amount	% of guarantees	March 31, 2025 Amount	% of guarantees	March 31, 2024 Amount	% of 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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(₹ in million, except percentages)

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
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	Laljiibhai 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:

1. Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company.

2. 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.

3. 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.

4. Net asset value per equity share means Net Worth divided by outstanding number of equity shares as at the end of the financial year.

5. 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,

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