(Please scan this QR Code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus)

DRAFT RED HERRING PROSPECTUS
September 29, 2026
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

SHREEJIKRUPA PROJECT LIMITED

Corporate Identification Number: U45200GJ2006PLC047509

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
303, 3rd Floor, Iscon Mall, Opp. Imperial Heights, 150 Ft. Ring Road, Mota Mava, Rajkot - 360005, Gujarat, India	610 – 613 Anam 2, 6th Floor, Near Vakil Saheb Bridge, Ambli Road Corner, SP Ring Road, Ahmedabad – 380058, Gujarat, India	Sheikh Danish, Company Secretary and Compliance Officer	**Email:** cs@skpl.co **Tel:** +91 77710 06030	www.shreejikrupa.co.in

OUR PROMOTERS: KARSAN BACHU VARSANI, KEVIN KARSAN VARSANI, SANJAY KUMAR VARSANI, SMIT KUMANBHAI VARSANI, KUMANLAL BACHUBHAI VARSANI AND GIRISHBHAI BACHUBHAI VARSANI

DETAILS OF THE OFFER

TYPE OF OFFER	FRESH ISSUE SIZE[#]	OFFER FOR SALE SIZE	TOTAL OFFER SIZE[#]	ELIGIBILITY AND RESERVATIONS
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 4,100.00 million.	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 900.00 million.	Up to [●] Equity Shares of face value of ₹ 5 each, aggregating up to ₹ 5,000.00 million.	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**SEBI ICDR Regulations**). For further details, see *'Other Regulatory and Statutory Disclosures - Eligibility for the Offer'* on page 487. For details in relation to share reservation among QIBs, NIIs and RIIs, see *'Offer Structure'* on page 510.

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS

NAME OF THE SELLING SHAREHOLDER	TYPE	NO. OF EQUITY SHARES BEING OFFERED / AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARES[*] (IN ₹)
Karsan Bachu Varsani	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 210.00 million	0.16
Kumanlal Bachubhai Varsani	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 190.00 million	0.47
Girishbhai Bachubhai Varsani	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 180.00 million	1.40
Kevin Karsan Varsani	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 90.00 million	Nil
Sanjay Kumar Varsani	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 90.00 million	0.32
Vallabhbhai Bachubhai Varsani	Promoter Group Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 75.00 million	0.70
Smit Kumanbhai Varsani	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 65.00 million	Nil

[*] *As certified by SPARS & CO, Independent Chartered Accountant (Firm Registration No. 020574C), pursuant to a certificate dated September 29, 2026 (UDIN: 26443783OZZBQX7634).*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Share is ₹ 5 each. The Floor Price, the Cap Price and the Offer Price as determined and justified by our Company, in consultation with the BRLMs, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, and as stated under '*Basis for the Offer Price*' on page 171 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to '*Risk Factors*' on page 26.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, accepts responsibility only for and confirms the statements made or undertaken expressly or confirmed by them in this Draft Red Herring Prospectus only to the extent of information specifically pertaining to it and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each Selling Shareholder, severally and not jointly, assumes no responsibility for any other statement in this Draft Red Herring Prospectus, including, *inter alia*, any other statements, disclosures made by or relating to our Company or its business or any other Selling Shareholder or any other person(s).

LISTING

The Equity Shares of face value of ₹ 5 each to be offered through the Red Herring Prospectus are proposed to be listed on the BSE Limited (**BSE**) and the National Stock Exchange of India Limited (**NSE**, and together with the BSE, the **Stock Exchanges**). For the purposes of the Offer, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

LOGO	NAME OF THE BOOK RUNNING LEAD MANAGERS	CONTACT PERSON	E-MAIL AND TELEPHONE
ANANDRATHI INVESTMENT BANKING	Anand Rathi Advisors Limited	Ankisha Sawant / Suhani Bafna	**E-mail:** skpl.ipo@rathi.com **Tel:** +91 22 4047 7000
Intensive	Intensive Fiscal Services Private Limited	Harish Khajanchi / Anand Rawal	**E-mail:** shreejikrupa.ipo@intensivefiscal.com **Tel:** +91 22 2287 0443

REGISTRAR TO THE OFFER

LOGO	NAME OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
MUFG MUFG Intime	**MUFG Intime India Private Limited** *(Formerly Link Intime India Private Limited)*	Shanti Gopalkrishnan	**E-mail:** shreejikrupa.ipo@in.mpms.mufg.com **Tel:** +91 810 811 4949

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE *	[●]	**BID/OFFER OPENS ON***	[●]	**BID/OFFER CLOSES ON**^**	[●]

**Our Company in consultation with the BRLMs, may consider participation by the Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding / Offer Period shall be 1 Working Day prior to the Bid/Offer Opening Date.*

*** Our Company in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs 1 Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

^UPI mandate end time and date shall be at 5pm, on Bid/Offer Closing Date.

*# Our Company, in consultation with the BRLMs, may consider an issue of Equity Shares of face value of ₹ 5 each, in accordance with applicable law, aggregating up to ₹ 820.00 million, at our discretion, prior to filing of the Red Herring Prospectus with the RoC (**Pre-IPO Placement**). The Pre-IPO Placement, if undertaken, will be at a price decided by our Company, in consultation with BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of SCRR as amended. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects of the Offer in compliance with applicable law. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus. The Pre-IPO placement, if undertaken (whether in part or in entirety), shall be duly reported to the Stock Exchanges within 24 hours of such transaction.*

(Remainder of this page is intentionally left blank)

SHREEJIKRUPA PROJECT LIMITED

Our Company was initially formed as a partnership firm under the Indian Partnership Act, 1932, pursuant to a partnership deed between Vinodaray Gobarbhai Shingala and Karsan Bachu Varsani dated May 20, 2000, under the name 'M/s. Shreeji Krupa Project'. Subsequently, the partnership firm was converted into a public limited company with the name 'Shreejikrupa Project Limited' under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated January 13, 2006, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Our Company received a certificate of commencement of business through Registrar of Companies, Gujarat, Dadra and Nagar Haveli on January 27, 2006. For details of changes in the name and registered office of our Company, see '*History and Certain Corporate Matters*' on page 294.

Corporate Identification Number: U45200GJ2006PLC047509
Registered Office: 303, 3rd Floor, Iscon Mall, Opp. Imperial Heights, 150 Ft. Ring Road, Mota Mava, Rajkot - 360005, Gujarat, India;
Corporate Office: 610 – 613 Anam 2, 6th Floor, Near Vakil Saheb Bridge, Ambli Road Corner, SP Ring Road, Ahmedabad – 380058, Gujarat, India
Contact Person: Sheikh Danish, Company Secretary and Compliance Officer; **Tel**: +91 77710 06030;
E-mail: cs@skpl.co; **Website**: www.shreejikrupa.co.in

OUR PROMOTERS: KARSAN BACHU VARSANI, KEVIN KARSAN VARSANI, SANJAY KUMAR VARSANI, SMIT KUMANBHAI VARSANI, KUMANLAL BACHUBHAI VARSANI AND GIRISHBHAI BACHUBHAI VARSANI

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH (EQUITY SHARES) OF SHREEJIKRUPA PROJECT 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 ₹ 5,000.00 MILLION (OFFER) COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 4,100.00 MILLION BY OUR COMPANY (FRESH ISSUE) AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 900.00 MILLION BY THE SELLING SHAREHOLDERS (OFFER FOR SALE) COMPRISING UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 210.00 MILLION BY KARSAN BACHU VARSANI, UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 190.00 MILLION, BY KUMANLAL BACHUBHAI VARSANI, UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 180.00 MILLION BY GIRISHBHAI BACHUBHAI VARSANI, UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 90.00 MILLION, BY KEVIN KARSAN VARSANI, UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 90.00 MILLION BY SANJAY KUMAR VARSANI, UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 75.00 MILLION, BY VALLABHBHAI BACHUBHAI VARSANI AND UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 65.00 MILLION BY SMIT KUMANBHAI VARSANI (EACH, A SELLING SHAREHOLDER, AND TOGETHER THE SELLING SHAREHOLDERS AND SUCH EQUITY SHARES, THE OFFERED SHARES) ('OFFER FOR SALE', AND TOGETHER WITH THE FRESH ISSUE, THE 'OFFER') THE OFFER SHALL CONSTITUTE [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER AN ISSUE OF EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH, IN ACCORDANCE WITH APPLICABLE LAW, AGGREGATING UP TO ₹ 820.00 MILLION, AT OUR DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC (PRE-IPO PLACEMENT). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMs. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR AS AMENDED. THE UTILISATION OF THE PROCEEDS RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE DONE TOWARDS THE OBJECTS OF THE OFFER IN COMPLIANCE WITH APPLICABLE LAW. THE PRE-IPO PLACEMENT, IF UNDERTAKEN SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THAT THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND PROSPECTUS. THE PRE-IPO PLACEMENT, IF UNDERTAKEN (WHETHER IN PART OR IN ENTIRETY), SHALL BE DULY REPORTED TO THE STOCK EXCHANGES WITHIN 24 HOURS OF SUCH TRANSACTION.

THE FACE VALUE OF EQUITY SHARES IS ₹ 5 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●], (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AND IN [●], (A WIDELY CIRCULATED GUJARATI DAILY NEWSPAPER) (GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST 2 WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least 3 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 circumstances,

our Company in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of 1 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 press release, and also by indicating the change on the website of the BRLMs and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made through Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 (**SCRR**), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations, through the Book Building Process wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (**QIBs**) (such portion referred to as **QIB Portion**), provided that our Company, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (**Anchor Investor Portion**). 40% of the Anchor Investor Portion shall be reserved as following: (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids being received from them at or above the price at which Equity Shares will be allocated to the Anchor Investors (**Anchor Investor Allocation Price**). Any undersubscription in the reserved category for life insurance companies and pension funds may be allocated domestic Mutual Fund. 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 (excluding the Anchor Investor Portion) (**Net QIB Portion**). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily use the Application Supported by Blocked Amount (**ASBA**) process providing details of their respective ASBA accounts, and UPI ID in case of UPI Bidders, if applicable, in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks (**SCSBs**) or by the Sponsor Bank(s) under the UPI Mechanism, as applicable, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see '*Offer Procedure*' on page 517.

RISK IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 5 each. The Floor Price, the Cap Price and the Offer Price as determined and justified by our Company, in consultation with the BRLMs, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, and as stated under '*Basis for the Offer Price'* on page 171 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares of face value of ₹ 5 each are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this 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 this 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 SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to '*Risk Factors*' on page 26.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, accepts responsibility for and confirms the statements made or undertaken expressly or confirmed by them in this Draft Red Herring Prospectus only to the extent of information specifically pertaining to themselves and their respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each Selling Shareholder, severally and not jointly, assumes no responsibility for any other statement in this Draft Red Herring Prospectus, including without limitation, inter alia, any and all statements, disclosures and undertakings made or confirmed by or relating to our Company or its business or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

LISTING

The Equity Shares of face value of ₹ 5 each to be 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 listing of the Equity Shares of face value of ₹ 5 each pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, [●] is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 respectively of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, see *'Material Contracts and Documents for Inspection'* on page 559.

BOOK RUNNING LEAD MANAGERS TO THE OFFER	REGISTRAR TO THE OFFER

Anand Rathi Advisors Limited 11th Floor, Times Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai, 400 013 Maharashtra, India **Telephone:** +91 22 4047 7000 **E-mail:** skpl.ipo@rathi.com **Investor grievance:** grievance.ecm@rathi.com **Website:** www.anandrathiib.com **Contact Person:** Ankisha Sawant/ Suhani Bafna **SEBI Registration number:** INM000010478	**Intensive Fiscal Services Private Limited** 914, 9th Floor, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai 400021, Maharashtra, India **Tel:** +91 22 2287 0443 **E-mail:** shreejikrupa.ipo@intensivefiscal.com **Investor grievance e-mail:** grievance.ib@intensivefiscal.com **Website:** www.intensivefiscal.com **Contact Person:** Harish Khajanchi / Anand Rawal **SEBI Registration No.:** INM000011112	**MUFG Intime India Private Limited** *(Formerly Link Intime India Private Limited)* C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India **Tel:** +91 810 811 4949 **E-mail:** shreejikrupa.ipo@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **Investor grievance e-mail:** shreejikrupa.ipo@in.mpms.mufg.com **Contact Person:** Shanti Gopalkrishnan **SEBI Registration Number:** INR000004058

BID/OFFER PERIOD					
ANCHOR INVESTOR BIDDING DATE*	[●]	**BID/OFFER OPENS ON***	[●]	**BID/OFFER CLOSES ON**^**	[●]

** Our Company with the BRLMs, may consider participation by the Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be 1 Working Day prior to the Bid/Offer Opening Date.*

*** Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs 1 Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

^ UPI mandate end time and date shall be at 5 pm, on Bid/Offer Closing Date.

(***Remainder of the page has been intentionally left blank)***

CONTENTS

SECTION I: GENERAL **1**
DEFINITIONS AND ABBREVIATIONS 1
CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION 20
FORWARD-LOOKING STATEMENTS 23
SECTION II: RISK FACTORS **26**
SECTION III: INTRODUCTION **86**
THE OFFER 86
SUMMARY OF FINANCIAL INFORMATION 89
SUMMARY OF CONTINGENT LIABILITIES 96
SUMMARY OF RELATED PARTY TRANSACTIONS 97
GENERAL INFORMATION 103
CAPITAL STRUCTURE 115
SECTION IV: PARTICULARS OF THE OFFER **154**
OBJECTS OF THE OFFER 154
BASIS FOR THE OFFER PRICE 171
STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS 186
SECTION V: ABOUT THE COMPANY **192**
INDUSTRY OVERVIEW 192
OUR BUSINESS 257
KEY REGULATIONS AND POLICIES 288
HISTORY AND CERTAIN CORPORATE MATTERS 294
OUR MANAGEMENT 299
OUR PROMOTERS AND PROMOTER GROUP 321
DIVIDEND POLICY 328
SECTION VI: FINANCIAL INFORMATION **329**
RESTATED CONSOLIDATED FINANCIAL INFORMATION 329
OTHER FINANCIAL INFORMATION 427
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS 429
CAPITALISATION STATEMENT 467
FINANCIAL INDEBTEDNESS 468
SECTION VII: LEGAL AND OTHER INFORMATION **471**
OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS 471
GOVERNMENT AND OTHER APPROVALS 479
GROUP COMPANIES 484
OTHER REGULATORY AND STATUTORY DISCLOSURES 487
SECTION VIII: OFFER RELATED INFORMATION **503**
TERMS OF THE OFFER 503
OFFER STRUCTURE 510
OFFER PROCEDURE 517
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 540
SECTION IX: DESCRIPTION OF EQUITY SHARES AND MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION **542**
SECTION X: OTHER INFORMATION **559**
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 559
DECLARATIONS 562

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, act, statutes, regulations, rules, guidelines, directions, circulars, notifications or policies shall be to such legislations, act, statute, regulation, rule, guideline, direction, circular, notification or policy as amended, updated, modified, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the same meanings ascribed to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined below). In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

Notwithstanding the foregoing, terms used in 'Basis for the Offer Price', 'Industry Overview', 'Key Regulations and Policies', 'History and Certain Corporate Matters', 'Our Promoters and Promoter Group', 'Financial Information', 'Outstanding Litigation and Other Material Developments', ' Offer Procedure', 'Restriction on Foreign Ownership of Indian Securities' and 'Description of Equity Shares and Main Provisions of the Articles of Association' on pages 171, 192, 288, 294, 321, 329, 471, 517, 540, and 542 respectively, shall have the meaning ascribed to such terms in the relevant section.

General terms

Term	Description
'our Company', or 'the Company' or 'the Issuer'	Shreejikrupa Project Limited, a public limited company, incorporated under the provisions of the Companies Act, 1956 having its registered office situated at 303, 3rd Floor, Iscon Mall, Opp. Imperial Heights, 150 Ft. Ring Road, Mota Mava, Rajkot - 360005, Gujarat, India and corporate office situated at 610 – 613 Anam 2, 6th Floor, Near Vakil Saheb Bridge, Ambli Road Corner, SP Ring Road, Ahmedabad – 380058, Gujarat, India
'we', 'us', or 'our'	Unless the context otherwise indicates or implies or refers to our Company.

Company related terms

Term	Description
AoA/ Articles of Association/ Articles	Articles of association of our Company, as amended.
Associate	The associate of our Company, namely SKPL Foundation. For further details, see '*History and Certain Corporate Matters – Associate Company'* on page 296.
Audit Committee	The audit committee of our Company, constituted in accordance with the applicable provisions of the Companies Act and the SEBI Listing Regulations and as described in '*Our Management – Committees of Our Board*' on page 308.
Auditors/ Statutory Auditors	The current statutory auditors of our Company, namely Sarda & Sarda, Chartered Accountants, Firm Registration No. 109264W.
Board or Board of Directors	The board of directors of our Company or a duly constituted committee thereof. For further details, see *'Our Management – Board of Directors'* on page 299.
Chairman and Managing Director	The Chairman and Managing Director of our Company, namely, Karsan Bachu Varsani. For further details, see *'Our Management – Board of Directors'* on page 299.
Chief Financial Officer or CFO	The chief financial officer of our Company, namely, Dhiraj Jopat. For further details, see *'Our Management - Key Managerial Personnel and Senior Management'* on page 317.

Term	Description
Chhattisgarh Office	The Chhattisgarh office of our Company is situated at location of Plot B-52/ B-61, Sector – 5, Kaushalya Mata Vihar, Kamal Vihar, Raipur – 492015, Chhattisgarh
Committee	The committees of our Board described in '*Our Management - Committees of Our Board*' on page 308.
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely, Sheikh Danish. For further details, see *'Our Management - Key Managerial Personnel and Senior Management'* on page 317.
Corporate Office	The corporate office of our Company is situated at 610 – 613 Anam 2, 6th Floor, Near Vakil Saheb Bridge, Ambli Road Corner, SP Ring Road, Ahmedabad – 380058, Gujarat, India
Corporate Social Responsibility Committee / CSR Committee	The corporate social responsibility committee of our Company, constituted in accordance with the applicable provisions of the Companies Act and as described in '*Our Management - Committees of Our Board*' on page 308.
Director(s)	The director(s) on our Board, as appointed from time to time. For further details, see *'Our Management – Board of Directors'* on page 299.
Dividend Policy	Dividend distribution policy adopted by our Board pursuant to its resolution dated December 6, 2025.
Equity Shares	Equity shares of our Company of face value of ₹ 5 each.
Executive Director(s)	The executive director(s) of our Company namely Karsan Bachu Varsani, Sanjay Kumar Varsani, Kevin Karsan Varsani and Kumanlal Bachubhai Varsani.
Group Companies	Our group companies, namely (i) Dr. Herbmed Private Limited; (ii) SKPL Foundation; (iii) Galaxy Synergy Private Limited and (iv) KEC Bearings Private Limited, identified in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations and the Materiality Policy, as disclosed in "*Group Companies*" on page 484.
Independent Chartered Accountant / ICA	The Independent Chartered Accountant of our Company, namely SPARS & CO, Chartered Accountants, Firm Registration No. 020574C
Independent Director(s) or Non-Executive Independent Directors	Non-Executive Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations, namely, Sheelaben Mansukhlal Dattani, Deepak Kumar Pradhan, Anil Kumar Rai, Ramjibhai Gadhia. For details of the Independent Directors, see '*Our Management – Board of Directors*' on page 299.
IPO Committee	IPO Committee of our Board
Key Managerial Personnel / KMP	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act and as disclosed in '*Our Management - Key Managerial Personnel and Senior Management*' on page 317.
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated September 28, 2026, for identification of: (a) outstanding material litigations involving our Company, Promoters, Directors; (b) Group Companies; and (c) material creditors of our Company, in accordance with the disclosure requirements under the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.
Memorandum of Association/ MoA	The memorandum of association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company, constituted in accordance with the applicable provisions of the Companies Act and the SEBI Listing Regulations and as described in '*Our Management – Committees of Our Board*' on page 308.
Practicing Company Secretary / PCS	The practicing company secretary appointed by our Company, namely, H. S. Mehta and Associates.
Promoters	The promoters of our Company in terms of Regulation 2(1)(oo) of the SEBI ICDR Regulations namely, Karsan Bachu Varsani, Kevin Karsan Varsani, Sanjay Kumar Varsani, Smit Kumanbhai Varsani, Kumanlal Bachubhai Varsani and Girishbhai Bachubhai Varsani are the promoters of our Company.

Term	Description
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in '*Our Promoters and Promoter Group*' on page 321.
Promoter Selling Shareholder(s)	Collectively, Karsan Bachu Varsani, Kevin Karsan Varsani, Sanjay Kumar Varsani, Smit Kumanbhai Varsani, Kumanlal Bachubhai Varsani and Girishbhai Bachubhai Varsani
Promoter Group Selling Shareholder	Vallabhbhai Bachubhai Varsani
Registered Office	The registered office of our Company is situated at 303, 3rd Floor, Iscon Mall, Opp. Imperial Heights, 150 Ft. Ring Road, Mota Mava, Rajkot - 360005, Gujarat, India
Registrar of Companies or RoC	Registrar of Companies, Gujarat at Ahmedabad.
Restated Consolidated Financial Information	The restated consolidated financial information of our Company included in this Draft Red Herring Prospectus comprising the restated consolidated financial statement of assets and liabilities of our Company as at the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statements of profit and loss of our Company, the restated consolidated statement of cash flows and the restated consolidated statement of changes in equity for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, together with the notes to the restated consolidated financial statement prepared in accordance with Ind AS and restated in accordance with section 26 of the Companies Act and the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time and the Indian Accounting Standards as specified under Section 133 of the Companies Act and other accounting principles generally accepted in India.
Risk Management Committee	Risk management committee of our Board, constituted in accordance with the applicable provisions of the Companies Act and the SEBI Listing Regulations, and as described in the section titled '*Our Management - Committees of our Board of Directors*' on page 308.
Selling Shareholders	Collectively, the Promoter Selling Shareholders and Promoter Group Selling Shareholder.
'Senior Management Personnel' or 'Senior Management' or 'SMP'	Senior management of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in '*Our Management - Key Managerial Personnel and Senior Management*' on page 317.
Shareholder(s)	Shareholder(s) holding Equity Shares of our Company, from time to time.
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act and the SEBI Listing Regulations, and as described in '*Our Management - Committees of Our Board*' on page 308.
Subsidiary	Our erstwhile subsidiary, i.e., Dr. Herbmed Private Limited
Whole-Time Director	The whole-time director of our Company, namely, Sanjay Kumar Varsani. For further details, see '*Our Management – Board of Directors*' on page 299.

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
Allot, Allotment or Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale, to the successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to all the successful Bidders who have Bid in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange.

Term	Description
Allottee	A successful Bidder to whom the Equity Shares of face value of ₹ 5 each are Allotted.
ARAL	Anand Rathi Advisors Limited
Anchor Investor(s)	A QIB, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹ 100.00 million.
Anchor Investor Allocation Price	The price at which the Equity Shares of face value of ₹ 5 each will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and Prospectus, which will be decided by our Company in consultation with the BRLMs, on the Anchor Investor Bidding Date.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, being 1 Working Day prior to the Bid/ Offer Opening Date, on which Bids by the Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLMs.
Anchor Investor Pay-In Date	With respect to the Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, a date not later than 2 Working Days after the Bid/ Offer Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLMs, to the Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved as following: (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Any undersubscription in the reserved category for life insurance companies and pension funds may be allocated domestic Mutual Funds.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form, which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism, to the extent of the Bid Amount of the ASBA Bidder.
ASBA Bid	A Bid made by an ASBA bidder.
ASBA Bidders	All Bidders except Anchor Investor(s)
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.

Term	Description
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), the Refund Bank(s), the Sponsor Bank(s) and the Public Offer Account Bank(s), as the case may be.
Basis of Allotment	The basis on which the Equity Shares of face value of ₹ 5 each will be Allotted to successful Bidders under the Offer, and which is described in '*Offer Structure*' on page 510.
Bid(s)	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of face value of ₹ 5 each at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term 'Bidding' shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares of face value of ₹ 5 each Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case may be, upon submission of the Bid.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires which shall be considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and the Prospectus.
Bid Lot	[●] Equity Shares of face value of ₹ 5 each and in multiples of [●] Equity Shares of face value of ₹ 5 each thereafter.
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●], (a widely circulated English National Daily Newspaper), all editions of [●], (a widely circulated Hindi National Daily Newspaper), and in [●], (a widely circulated Gujarati Daily Newspaper) (Gujarati being the regional language of Gujarat where our registered office is located) Our Company may, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs 1 Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations. In case of any revisions, the extended Bid/Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the other Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks and shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under SEBI ICDR Regulations.
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of [●], (a widely circulated English National Daily Newspaper), all editions of [●], (a widely circulated Hindi National Daily Newspaper), and in [●], (a widely circulated Gujarati Daily Newspaper) (Gujarati being the regional language of Gujarat where our registered office is located).

Term	Description
Bid/Offer Period	Except in relation to the Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations, provided that such period shall be kept open for a minimum of 3 Working Days for all categories of Bidders, other than Anchor Investors. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLMs, may for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of 1 Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Our Company may, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs 1 Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.
Bidder / Applicant / Investor	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
Bidding Centres	The centres at which at the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
Book Running Lead Managers/BRLMs	The book running lead managers to the Offer namely Anand Rathi Advisors Limited and Intensive Fiscal Services Private Limited.
Broker Centres	Broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker and in case of UPI Bidders only ASBA Forms with UPI. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
CAN or Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares of face value of ₹ 5 each sent to the Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. Cap Price shall be at least 105% of the Floor Price and shall not exceed 120% of the Floor Price.
CARE	CARE Analytics and Advisory Private Limited
CARE Report	The report titled '*Industry Research Report on Infrastructure sector*' prepared by CARE Analytics and Advisory Private Limited dated September 28, 2026 which has been exclusively commissioned and paid for by our Company specifically in connection with the Offer.
Cash Escrow and Sponsor Bank(s) Agreement	The agreement to be entered amongst our Company, the Selling Shareholders, the Members of the Syndicate, Bankers to the Offer and the Registrar to the Offer, *inter alia,* in relation to the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof in accordance with the UPI circulars.
Client ID	Client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant(s)/CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI RTA Master Circular (to the extent applicable), as per the list available on the websites of BSE and NSE, as updated from time to time.

Term	Description
Collecting Registrar and Share Transfer Agents/CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the UPI Circulars.
Cut-off Price	Offer Price, finalised by our Company in consultation with the BRLMs which shall be any price within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, where applicable.
Designated Branches	Such branches of the SCSBs which collect the ASBA Forms used by ASBA Bidders and the list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time or any such other website as prescribed by SEBI.
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms (in case of UPI Bidders only ASBA Forms under UPI). The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Accounts(s) to the Public Offer Account(s) or the Refund Account(s), as the case may be, and instructions are given to the SCSBs (in case of UPI Bidders using UPI Mechanism, instructions through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s) or the Refund Account(s), as appropriate, in terms of the Red Herring Prospectus and the Prospectus following which Equity Shares of face value of ₹ 5 each will be Allotted in the Offer to the successful Bidders.
Designated Intermediaries	In relation to ASBA Forms submitted by RIBs and Non-Institutional Bidders with an application size of up to ₹ 0.50 million (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs (in case of UPI Bidders, only ASBA Forms under UPI). The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Designated SCSB Branches	Such branches of the SCSBs, which shall collect the ASBA Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	[●]
Draft Abridged Prospectus	The memorandum dated September 29, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard.

Term	Description
Draft Red Herring Prospectus / DRHP / Offer Document	This draft red herring prospectus dated September 29, 2026 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares of face value of ₹ 5 each will be Allotted and the size of the Offer including any addenda or corrigenda thereto.
Eligible FPI(s)	FPIs that are eligible to participate in this Offer in terms of applicable laws and are from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.
Eligible NRI(s)	NRI(s) that are eligible to participate in this Offer in terms of applicable laws and are from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.
Escrow Account(s)	Non-lien and non-interest-bearing accounts to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through direct credit/NACH/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	Bank(s) which is a clearing member and registered with SEBI as banker to an offer, under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Account in relation to the Offer for Bids by Anchor Investors, will be opened, in this case being [●].
First Bidder/Sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted, and which shall not be less than the face value of the Equity Shares
Fresh Issue	The fresh issue component of the Offer comprising an issuance of up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 4,100.00 million by our Company Our Company, in consultation with the BRLMs, may consider an issue of Equity Shares of face value of ₹ 5 each, in accordance with applicable law, aggregating up to ₹ 820.00 million, at our discretion, prior to filing of the Red Herring Prospectus with the RoC (Pre-IPO Placement). The Pre-IPO Placement, if undertaken, will be at a price decided by our Company, in consultation with BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of SCRR as amended. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects of the Offer in compliance with applicable law. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus. The Pre-IPO placement, if undertaken (whether in part or in entirety), shall be duly reported to the Stock Exchanges within 24 hours of such transaction.
Fraudulent Borrower	A fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018

Term	Description
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and modified and updated pursuant to the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the BSE at www.bseindia.com, the NSE at www.nseindia.com and the BRLMs.
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company.
Independent Chartered Engineer	The independent chartered engineer appointed by our Company, namely, Abhishek Kumar Soni, bearing membership registration number AM1914467.
Maximum RIB Allottees	Maximum number of RIBs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares of face value of ₹ 5 each available for Allotment to RIBs by the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price.
Minimum Promoter Contribution	Aggregate of 20% of the fully diluted post-Offer equity share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters that shall be locked in for a period of 18 months from the date of Allotment. For details regarding the Minimum Promoters' Contribution, please refer to chapter titled '*Capital Structure*' beginning on page 115.
Monitoring Agency	[●], being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency, prior to the filing of the Red Herring Prospectus.
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares of face value of ₹ 5 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026.
Net Proceeds	Proceeds of the Offer, i.e., gross proceeds of the Fresh Issue less our Company's share of the Offer expenses in relation to the Fresh Issue. For further details regarding the use of the Net Proceeds and the Offer expenses, see '*Objects of the Offer*' on page 154.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares of face value of ₹ 5 each Allotted to the Anchor Investors.
Non-Institutional Investors/ NIIs or Non-Institutional Bidders/NIBs	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares of face value of ₹ 5 each for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer consisting of [●] Equity Shares of face value of ₹ 5 each which shall be available for allocation to Non-Institutional Bidders in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which (i) one third shall be reserved for Non-Institutional Bidders with application size exceeding ₹ 0.20 million up to ₹ 1.00 million; and (ii) two-thirds shall be reserved for Non-Institutional Bidders with application size exceeding ₹ 1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified, may be allocated to applicants in the other sub-category of Non-Institutional Bidders subject to valid Bids being received at or above the Offer Price.
Non-Resident	Person resident outside India, as defined under FEMA and includes NRIs, FVCIs, VCFs, and FPIs.

Term	Description
Offer	The initial public offer of the Equity Shares comprising of the Fresh Issue and the Offer for Sale. The initial public offer of up to [●] Equity Shares of face value of ₹ 5 each for cash at a price of ₹ [●] each, aggregating up to ₹ 5,000.00 million, comprising of Fresh Issue of up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 4,100.00 million; and Offer for Sale of up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 900.00 million by the Selling Shareholders. Our Company, in consultation with the BRLMs, may consider an issue of Equity Shares of face value of ₹ 5 each, in accordance with applicable law, aggregating up to ₹ 820.00 million, at our discretion, prior to filing of the Red Herring Prospectus with the RoC (Pre-IPO Placement). The Pre-IPO Placement, if undertaken, will be at a price decided by our Company, in consultation with BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of SCRR as amended. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects of the Offer in compliance with applicable law. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus. The Pre-IPO placement, if undertaken (whether in part or in entirety), shall be duly reported to the Stock Exchanges within 24 hours of such transaction.
Offer Agreement	Agreement dated September 29, 2026 amongst our Company, the Selling Shareholders and the BRLMs pursuant to which certain arrangements have been agreed to in relation to the Offer.
Offer for Sale	The offer for sale of up to [●] Equity Shares of face value of ₹ 5 each by the Selling Shareholders at the Offer Price aggregating up to ₹ 900.00 million comprising of offer for sale of up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 210.00 million, by Karsan Bachu Varsani, up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 190.00 million by Kumanlal Bachubhai Varsani, up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 180.00 million, by Girishbhai Bachubhai Varsani, up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 90.00 million by Kevin Karsan Varsani, up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 90.00 million by Sanjay Kumar Varsani, up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 75.00 million by Vallabhbhai Bachubhai Varsani, up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 65.00 million by Smit Kumanbhai Varsani.
Offer Price	The final price at which Equity Shares of face value of ₹ 5 each will be Allotted to successful Bidders, other than Anchor Investors in terms of the Red Herring Prospectus and Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company in consultation with the BRLMs in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to the Company, and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further details regarding use of the Offer Proceeds, see '*Objects of the Offer*' on page 154.

Term	Description
Offered Shares	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 900.00 million offered for sale by the Selling Shareholders. For further details, see '*The Offer*' on page 86.
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider an issue of Equity Shares of face value of ₹ 5 each, in accordance with applicable law, aggregating up to ₹ 820.00 million, at our discretion, prior to filing of the Red Herring Prospectus with the RoC (Pre-IPO Placement). The Pre-IPO Placement, if undertaken, will be at a price decided by our Company, in consultation with BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of SCRR as amended. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects of the Offer in compliance with applicable law. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus. The Pre-IPO placement, if undertaken (whether in part or in entirety), shall be duly reported to the Stock Exchanges within 24 hours of such transaction.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share of face value of ₹ 5 each (i.e., the Floor Price) and the maximum price of ₹ [●] per Equity Share of face value of ₹ 5 each (i.e., the Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and will be advertised in all editions of [●], (a widely circulated English National Daily Newspaper), all editions of [●], (a widely circulated Hindi National Daily Newspaper), and in [●], (a widely circulated Gujarati Daily Newspaper) (Gujarati being the regional language of Gujarat where our registered office is located) at least 2 Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. Provided that the Cap Price shall be the minimum 105% of the Floor Price and shall not exceed 120% of the Floor Price.
Pricing Date	The date on which our Company in consultation with the BRLMs, will finalise the Offer Price.
Prospectus	The prospectus to be filed with the RoC for this Offer in accordance with the provisions of Section 26 of the Companies Act and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account(s)	Bank account(s) to be opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date.
Public Offer Account Bank(s)	The bank(s) which are clearing members and registered with the SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, with which the Public Offer Account(s) shall be opened, being [●].
QIB Category/QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer consisting of [●] Equity Shares of face value of ₹ 5 each which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors).
Qualified Institutional Buyers or QIBs or QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.

Term	Description
Red Herring Prospectus or RHP	Red Herring Prospectus issued in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least 3 Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account(s)	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s)	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being [●].
Registered Brokers	Stock Brokers registered under SEBI (Stock Brokers) Regulations, 2026, as amended with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012, issued by SEBI and the UPI Circulars, issued by SEBI.
Registrar Agreement	The agreement dated September 29, 2026 amongst our Company, the Selling Shareholders, and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar and Share Transfer Agents/ RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI RTA Master Circular, and the UPI Circulars, as per the lists available on the websites of BSE and NSE.
Registrar to the Offer/Registrar	MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)*
Retail Individual Bidder(s)/ Retail Individual Investors/ RIB(s)/ RII(s)	Individual Bidders who have Bid for the Equity Shares of face value of ₹ 5 each for an amount not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Resident Indian	A person resident in India as defined under FEMA.
Retail Portion	The portion of the Offer being not less than 35% of the Offer comprising of up to [●] Equity Shares of face value of ₹ 5 each, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares of face value of ₹ 5 each or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares of face value of ₹ 5 each or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date.

Term	Description
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as applicable and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the Members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in Public Issues" displayed on the SEBI website (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. The said list shall be updated on the SEBI website from time to time.
Share Escrow Agent	Share escrow agent appointed pursuant to the Share Escrow Agreement, in this case being, [●].
Share Escrow Agreement	The agreement to be entered into amongst the Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of Equity Shares of face value of ₹ 5 each under the Offer by each Selling Shareholders and credit of such Equity Shares of face value of ₹ 5 each to the demat account of the Allottees in accordance with the Basis of Allotment.
Specified Locations	Bidding Centres where the Syndicate shall accept Bid cum Application Forms from the Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank(s)	The Banker to the Offer registered with SEBI, which is appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders into the UPI, the Sponsor Bank in this Offer being [●].
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited.
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate/Members of the Syndicate	Together, the BRLMs and the Syndicate Members.
Syndicate Agreement	The agreement to be entered into among our Company, the Registrar to the Offer, the Selling Shareholders, the BRLMs and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate Members	Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations, in this case namely, [●].
Underwriters	[●].

Term	Description
Underwriting Agreement	The agreement to be entered into among our Company, the Selling Shareholders and the Underwriters on or after the Pricing Date but prior to filing of the Prospectus with the RoC.
UPI	Unified Payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidder(s)	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, and (ii) Non-Institutional Bidders with an application size of up to ₹ 0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an Offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circular	Collectively, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025, SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular, along with the circulars issued by the Stock Exchanges in this regard, including the NSE circular number 25/2022 dated August 3, 2022, and the BSE circular number 20220803-40 dated August 3, 2022, and any subsequent circular or notifications issued by SEBI or Stock Exchanges in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application and by way of a SMS directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The mechanism that may be used by UPI Bidders to make a Bid in the Offer in accordance with the UPI Circular.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter	A wilful defaulter as defined in Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Day	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, 'Working Day' shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai, Maharashtra and Rajkot, Gujarat are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares of face value of ₹ 5 each on the Stock Exchanges, 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

Technical / industry related terms

Term	Description
AIIMS	All India Institute of Medical Sciences
AMC	Annual Maintenance Contracts
BIM	Building Information Modelling

Term	Description
CAD	Computer-Aided Design
CCB	Critical Care Block
CGHB	Chhattisgarh Housing Board
CODM	Chief Operating Decision Maker
CPCB	Central Pollution Control Board
CPCB IV+	CPCB IV+ means the emission standards prescribed by the Central Pollution Control Board for internal combustion engines used in generator sets, effective from July 1, 2023.
CPWD	Central Public Works Department
CSR	Corporate Social Responsibility
DIPHL	District Integration Public Health Laboratory
DG	Diesel Generators
ECL	Expected Credit Loss
EIR	Effective Interest Rate
ELV	Extra Low Voltage
EMRS	Eklavya Model Residential Schools
EPC	Engineering, Procurement & Construction
FIFO	First-in-First-out
HVAC	Heating Ventilation and Air Conditioning
IWAI	Inland Waterways Authority of India
KVA	Kilovolt-Ampere
LGD	Loss Given Default
LoA	Letter of Award
MEP	Mechanical, Electrical & Plumbing
MHADA	Maharashtra Housing and Area Development Authority
NESTS	The National Education Society for Tribal Students
NHM	National Health Mission
NIP	National Infrastructure Pipeline
NPCC	National Projects Constructions Corporations Limited
NRANVP	Nava Raipur Atal Nagar Vikas Pradhikaran
OCI	Other Comprehensive Income
O&M	Operation & Maintenance
PD	Probability of Default
PIU	Project Implementation Unit
PM-ABHIM	Pradhan Mantri Ayushman Bharat Health Infrastructure Mission
PMAY	Pradhan Mantri Awas Yojana
PM-USHA	Pradhan Mantri Uchchatar Shiksha Abhiyan
PPP	Public-Private Partnership
PSUs	Public Sector Undertakings
PP&E	Property, Plant and Equipment
PWD	Public Works Department
QA/QC Plan	Quality Assurance and Control Plan
R&B	Roads and Building
ROU	Right-of-Use Asset
SPPI	Solely Payments of Principal and Interest
STP	Sewage Treatment Plant
TPD	Tons Per Day

Key Performance Indicators

Particulars	Definition
Operational KPIs	
Order Book	Order book is defined as the estimated unbilled contract value of existing contracts of the Company excluding projects undertaken through joint ventures. It is calculated based on aggregate contract value of existing projects of the Company as on June 30, 2026, reduced by value of work billed by the Company until such date.

Particulars	Definition
Book to Bill Ratio	Book-to-Bill Ratio is calculated as the Order Book at a particular period divided by the Revenue from operations for that period
New Order Added during the year	New Order Added during the year is the amount of new order wins during the year.
Number of Completed Project	Nos. of Completed Project is the number of projects completed during the year, based on completion certificate available
Employee Count	Employee Count is the total number of employees at the end of the period.
Financial KPIs	
Revenue from Operations	Revenue from operations comprises of contract revenue from engineering/procurement/construction contract, revenue from construction material and other operating revenue.
Revenue from Operations Growth	Computed by dividing increase in Revenue from Operations in the current period with Revenue from Operations for the previous period *100.
EBITDA	EBITDA is calculated as Profit before tax and Share of profit/(loss) of Joint Venture plus Share of profit/(loss) of Joint Venture plus finance cost plus depreciation and amortization expenses minus other income.
EBITDA Margin	EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
Adjusted EBITDA	Adjusted EBITDA is calculated as EBITDA plus depreciation and finance cost forming part of the Construction Expenses as per the Restated Consolidated Financial Information.
Adjusted EBITDA Margin	Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Revenue from Operations.
PAT	PAT is the restated profit for the year
PAT Margin	PAT Margin is calculated as PAT divided by Revenue from Operations
Net Debt to EBITDA	Net Debt to EBITDA is calculated as Net Debt divided by EBITDA, where Net debt is calculated as Total Debt less cash and cash equivalents
Net Debt to Total Equity	Net Debt to Total Equity is calculated as Net Debt divided by Total Equity
Return on Equity (ROE)	Return on Equity is calculated as PAT divided by Total Equity*100
Return on Capital Employed (ROCE)	Return on Capital Employed is calculated as EBIT divided by total capital employed. Where EBIT is calculated as Profit before exceptional items and tax (PBIT) plus finance cost minus other income and total capital employed is the sum of total equity, long-term borrowings and short-term borrowings
Working Capital Days	Working capital days is calculated as Working Capital divided by revenue from operations multiplied by 365. Working Capital is calculated as current assets (excluding Cash & Cash Equivalents and Bank Balances other than Cash & Cash Equivalents) minus current liabilities (excluding short term borrowings)

Conventional and general terms and abbreviations

Term	Description
₹/ Rs. / Rupees/ INR/ ₹ in million	Indian Rupees
AGM	Annual general meeting
AIFs	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
AS or Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.
Banking Regulation Act	The Banking Regulation Act, 1949
Bn/bn	Billion
BSE	BSE Limited
CAGR	Compounded annual growth rate.

Term	Description
Calendar Year	Unless stated otherwise, the period of 12 months ending December 31 of that particular year
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPI(s)	FPIs who are registered as 'Category I foreign portfolio investors' under the SEBI FPI Regulations.
Category II FPI(s)	FPIs who are registered as 'Category II foreign portfolio investors' under the SEBI FPI Regulations.
CBDT	Central Board of Direct Taxes
CDSL	Central Depository Services (India) Limited.
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIN	Corporate Identity Number
Companies Act, 1956	Erstwhile Companies Act, 1956 along with the relevant rules made thereunder.
Companies Act/ Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder.
Consolidated FDI Policy	The consolidated foreign direct policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, and effective from October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
CY	Calendar Year
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant's Identification
'DP' or 'Depository Participant'	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade
DTAA	Double Taxation Avoidance Agreement
EGM	Extraordinary General Meeting
EMDE(s)	Emerging Markets and Developing Economies
EPS	Earnings per Share
ESIC	Employees' State Insurance Corporation
ESIC Act	Employees' State Insurance Act, 1948, as amended
ESOP	Employee Stock Option Plan
EWS	Economically Weaker Section
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year	Financial year as defined under Regulation 2(1)(oa) of the SEBI ICDR Regulations
'Fiscal', 'fiscal', 'Fiscal Year' or 'FY'	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI(s)	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
GAAP	Generally Accepted Accounting Principles
GDP	Gross domestic product
'GoI' or 'Government'	Government of India
GST	Goods and services tax

Term	Description
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
Income Tax Act or IT Act	Income Tax Act, 1961
Ind AS / Indian Accounting Standards	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015, as amended
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India
IPO	Initial public offering
IRDA Investment Regulations	Insurance Regulatory and Development Authority (Investment) Regulations, 2016
IRDAI	Insurance Regulatory and Development Authority of India
ISD	Input Service Distributor
ISO	International Organisation for Standardization
IST	Indian Standard Time
ITC	Input Tax Credit
KYC	Know Your Customer
LLP	Limited Liability Partnership
LWF	Labour Welfare Fund
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal Cost of Funds Based Lending Rate.
MSME	Micro, Small & Medium Enterprises
'N.A.' or 'NA'	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NBFC	Non-Banking Financial Company
NBFC-SI	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
No.	Number
NPCI	National Payments Corporation of India
'NR' or 'Non-Resident'	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
NRE Account	Non-Resident External Accounts
NRI	A person resident outside India, who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or an 'Overseas Citizen of India Cardholder' within the meaning of Section 7(A) of the Citizenship Act, 1955
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
'OCB' or 'Overseas Corporate Body'	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to participate in the Offer
PBT	Profit Before Tax
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
RBI	Reserve Bank of India
RCM	Reverse Charge Mechanism
Regulation S	Regulation S under the U.S. Securities Act
ROE	Return on Equity

Term	Description
RoNW	Return on Net Worth
ROCE	Return on Capital Employed
RTGS	Real Time Gross Settlement
SCORES	Securities and Exchange Board of India Complaints Redressal System
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI ICDR Master Circular	SEBI Master Circular bearing number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI NCS Regulations	SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021
SEBI RTA Master Circular	SEBI Master Circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, to the extent applicable
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI Stock Brokers Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/MIRSDPoD/P/CIR/2025/90 dated June 17, 2025
SEBI Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as repealed by the SEBI AIF Regulations
SRN	Service Request Number
TAN	Tax deduction account number
TDS	Tax Deducted at Source
'U.S.' or 'USA' or 'United States'	United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	The United States Securities Act of 1933, as amended
'USD' or 'US$'	United States Dollars
VAT	Value added tax
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
WACA	Weighted Average Cost of Acquisition
WCDL	Working Capital Demand Loan
UDIN	Unique Document Identification Number

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to 'India' contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions unless otherwise specified. All references to the 'Government', 'Indian Government', 'GoI', 'Central Government' are to the Government of India and all references to the 'State Government' are to the government of the relevant state. All references to the 'US', 'USA' or 'United States' are to the United States of America, together with its territories and possessions.

Unless indicated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to page numbers of this Draft Red Herring Prospectus

Time

Unless stated otherwise, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (**IST**). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Financial Data

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references to a particular Fiscal or Financial Year, unless stated otherwise, are to the 12 months period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless stated or the context requires, otherwise the financial information and the financial ratios in this Draft Red Herring Prospectus have been derived from our Restated Consolidated Financial Information. The restated consolidated financial information of our Company comprise the restated statement of assets and liabilities as at the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the restated statement of profit and loss (including other comprehensive income), the restated statement of cash flows and the restated statement of changes in equity for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 and the summary statement of material significant accounting policies, and other explanatory notes to restated consolidated financial information as approved by our Board at their meeting held on September 28, 2026, for the purpose of inclusion in this Draft Red Herring Prospectus and prepared in terms of the Section 26 of Part I of Chapter III of the Companies Act, 2013 SEBI ICDR Regulations, as amended and the Guidance Note on 'Reports in Company Prospectuses (Revised January, 2019)' issued by the Institute of Chartered Accountants of India, each as amended. For further information see '*Financial Information*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' on pages 329 and 429, respectively.

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

Non-GAAP Measures

Unless stated, or, the context requires, otherwise, all financial information and financial ratios in this Draft Red Herring Prospectus are derived from our Restated Consolidated Financial Information.

Certain measures included and presented in this Draft Red Herring Prospectus, for instance Earnings before Interest, Taxes, Depreciation and Amortization Expenses (**EBITDA**), EBITDA Margin (%), Profit After Tax (**PAT**) Margin (%), Return on Capital Employed, Return on Equity, Net Debt to Equity, Net Debt to EBITDA, Net Fixed Assets Turnover Ratio, Net Working Capital and Net Working Capital Turnover Ratio (**Non-GAAP Measures**), are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or U.S. GAAP) Furthermore, these Non-GAAP Measures, are not a measurement

of our financial performance or liquidity under Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or U.S. GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. In addition, Non-GAAP Measures as used by the Company and their definition as set out herein are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. See '*Risk Factor - Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like Revenue from Operations Growth, EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, PAT Margin, Return on Equity (ROE), Return on Capital Employed (ROCE), Net Debt to EBITDA, Net Debt to Total Equity and Working Capital Days have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.'* on page 75.

There are significant differences between Ind AS, U.S. GAAP and IFRS. See '*Risk Factor - Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Restated Consolidated Financial Information prepared and presented in accordance with SEBI ICDR Regulations contained in this Draft Red Herring Prospectus'* on page 80.

Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that the reader consult their own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited.

Currency and Units of Presentation

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to (a) 'Rupees' or '₹' or 'Rs.' or 'INR' are to Indian rupees, the official currency of the Republic of India; (b) 'US Dollar' or 'U.S. Dollar' or 'US$' or 'USD' or '$' are to United States Dollars, the official currency of the United States of America;

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in 'million' units, or in absolute number where the numbers have been too small to present in millions unless as stated, otherwise, as applicable. 1 million represents '10 lakhs' or 1,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than million such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Any percentage amounts, as set forth in *'Risk Factors', 'Our Business', 'Management's Discussion and Analysis of Financial Conditions and Results of Operations'* on pages 26, 257 and 429 and elsewhere in this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our Restated Consolidated Financial Information.

Exchange Rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupees and USD:

(In ₹)

Currency	Exchange Rate as on*		
	March 31, 2026	March 31, 2025,	March 31, 2024
1 USD	94.65	85.58	83.37

Source: www.fbil.org.in

**Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.*

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus is derived from the report titled '*Industry Research Report on Infrastructure sector*' dated September 28, 2026 prepared and issued by CARE Analytics and Advisory Private Limited (**CARE Report**), appointed by our Company pursuant to an engagement letter dated July 11, 2026, and exclusively commissioned and paid for by us in connection with the Offer. A copy of the CARE Report is available on the website of our Company at https://www.skpl.co/investors and have also been included in '*Material Contracts and Documents for Inspection – Material Contracts*' on page 559. Further, CARE Analytics and Advisory Private Limited pursuant to their consent letter dated September 28, 2026 has accorded its no objection and consent to use the CARE Report in connection with the Offer and has also confirmed that it is an independent agency, and that is not connected to our Company, our Directors, our Promoters, our Key Managerial Personnel, our Senior Management or the BRLMs. For risks in relation to commissioned reports. See '*Risk Factor - Certain sections of this Draft Red Herring Prospectus contain information from CARE Report prepared by an independent third-party research agency, CARE, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks. Accordingly, prospective investors should not place undue reliance on or base their investment decision solely on this information.*' on page 74.

Except for the CARE Report we have not commissioned any report for purposes of this Draft Red Herring Prospectus and any market and industry related data, other than that extracted or obtained from the CARE Report, used in this Draft Red Herring Prospectus has been obtained or derived from publicly available documents and other industry sources.

Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured and accordingly, investment decisions should not be based on such information. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the '*Risk Factors'* on page 26.

Further, the extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. In addition, certain data in relation to our Company used in this Draft Red Herring Prospectus has been obtained or derived from the CARE Report which may differ in certain respects from our Restated Consolidated Financial Information as a result of, *inter alia*, the methodologies used in compiling such data. Accordingly, investment decision should not be made based on such information.

In accordance with the SEBI ICDR Regulations, the section '*Basis for Offer Price*' on page 171, includes information relating to our peer group companies. Such information relating to our peer group has been derived from publicly available sources or CARE Report. Such industry sources and publications are also prepared based on information at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements, which may include statements with respect to our business strategy, our revenue and profitability, our goals and other such matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "can", "could", "should", "expect", "estimate", "intend", "may", "likely to", "objective", "plan", "propose", "project", "should", "strive to", "seek to", "will", "will continue", "will pursue" or other words or phrases of similar import but are not the exclusive means of identifying such statements. Similarly, statements that describe our strategies, objectives, plans, goals, future events, future financial performance, or financial needs are also forward-looking statements. All forward-looking statements made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions, and expectations and are subject to risks, uncertainties, expectations, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

These forward-looking statements, whether made by us or a third-party, are based on our current plans, estimates, presumptions and expectations and actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, *inter alia*, regulatory changes pertaining to the industries in India, in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

1. Our business significantly depends on projects awarded by government (both central and state), government related entities and, public sector undertakings (PSUs). During Fiscal 2026, Fiscal 2025 and Fiscal 2024 the aggregate revenue contribution of the aforementioned entities was ₹ 12,418.22 million, ₹ 7,656.94 million and ₹ 5,320.63 million constituting 89.62%, 89.80% and 98.05% of our revenue from operations, respectively. As at June 30, 2026, projects with government (both central and state), government related entities and PSUs aggregated 31,250.33 million constituting 84.44% of our order book. Inability to garner new contracts from, or termination of existing contracts with, such entities would materially and adversely affect our business and financial condition.

2. A significant portion of our revenue from operations is generated from academic & healthcare infrastructure and residential & office buildings segment. During Fiscal 2026, Fiscal 2025 and Fiscal 2024, the aggregate revenue from academic & healthcare infrastructure, and residential & office buildings segment was ₹ 11,855.79 million, ₹ 7,085.94 million, and ₹ 4,205.38 million, constituting 85.56%, 83.11% and 77.50%, respectively, of our revenue from operations. Our revenue from operations, growth and financial conditions may be adversely affected if there is a decrease in the number of projects we garner from these segments.

3. A significant proportion of our revenue from operations is concentrated in our top 10 customers, who accounted for ₹ 9,178.15 million, ₹ 6,106.59 million, and ₹ 4,256.98 million constituting 66.24%, 71.62% and 78.45% of our revenue from operations for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Given the nature of our business the top 10 customers vary across financial periods. Loss of any top customer or reduction in business or demand from such customers may have an adverse impact on our business and results of operations.

4. Our business is concentrated in the states of Gujarat, Odisha and Chhattisgarh. During Fiscal 2026, Fiscal 2025 and Fiscal 2024, our aggregate revenue from these 3 states were 9,370.36 million, ₹ 6,359.06 million, and ₹ 5,208.24 million, constituting 67.62%, 74.58%, and 95.98%, respectively, of our revenue from operations. Any adverse development including change in government or policy changes in these regions may adversely affect our business, results of operations and financial condition.

5. A large proportion of projects we undertake have been awarded to us through the competitive bidding process. During Fiscal 2026, Fiscal 2025 and Fiscal 2024, we were awarded 44, 34, and 26 projects constituting 24.18%, 27.87% and 20.00% of total bids made by us, respectively. Our inability to identify,

qualify for and compete and win, new projects, could adversely affect our business and results of operations. Further, there may be delays in the issuance of letter of award or actual mobilization of the project awarded to us which may affect our financial condition and results of operations.

6. As on June 30, 2026, we had 101 Ongoing Projects. Our ability to generate revenue from such projects is significantly dependent on our ability to complete these projects within the stipulated time. Any delay in completion of Ongoing Projects may result in time and cost overruns, imposition of penalties, delayed receipt of payments and liquidated damages which could have an adverse effect on our business, cash flows, financial condition and results of operations.

7. As at June 30, 2026, our Order Book was ₹ 37,007.96 million. The projects that are included in our Order Book may be delayed, cancelled, or suspended by our customers or we may not be fully paid, and, therefore, our Order Book is not necessarily indicative of our future revenue or profit. Any delay or failure in completion of projects forming part of our Order Book could materially affect our business, results of operations and financial condition.

8. Certain of the corporate records of our Company are untraceable. There have also been delays and failures to make certain filings under the Companies Act, and certain other non-compliances. We have made 3 suo motu applications to the RoC for compounding and adjudication of past non-compliances of Companies Act. Any adverse action in this regard, if determined against us, could have an adverse effect on our reputation, financial condition and results of operations.

9. We are required to furnish financial and bank guarantees under the contracts for projects awarded to us. As at March 31, 2026, March 31, 2025, and March 31, 2024, we have furnished bank guarantee aggregating to ₹ 1,704.97 million, ₹ 1,422.50 million and ₹ 1,162.91 million, respectively. Our inability to arrange or renew such bank guarantees in timely manner or the invocation of such bank guarantees may adversely affect our cash flow and financial conditions.

10. Our Company has entered into related party transactions and may continue to do so in the future and we cannot assure you that we could not have achieved more favourable terms if such transactions had not been entered into with related parties and that such transactions will not have an adverse effect on our financial conditions and results of operations.

For further discussion on factors that could cause actual results to differ from expectations, see '*Risk Factors*', '*Our Business*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' on pages 26, 257 and 429, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

We cannot assure you that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements.

Forward-looking statements reflect current views of our Company as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on the currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater to, and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and / or acts of violence. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company, the Selling Shareholders, our Directors, our Promoters, KMPs, Senior Management, the Syndicates, the BRLMs nor any of their respective affiliates have any obligation to update or otherwise revise any

statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, and as prescribed under applicable law, our Company, the Selling Shareholders and the BRLMs will ensure that the investors in India are informed of material developments pertaining to our Company and the Offered Shares from the date of the Red Herring Prospectus until the date of allotment pursuant to the Offer and grant of listing and trading permission by the Stock Exchanges.

The Selling Shareholders shall, severally and not jointly, (through our Company and BRLMs) ensure that investors are informed of material developments in relation to statements and undertakings specifically made or confirmed by such Selling Shareholders to the extent of information specifically pertaining to them as Selling Shareholders and their portion of the Equity Shares offered in the Offer from the date of the Red Herring Prospectus until the date of Allotment pursuant to receipt of final listing and trading approvals from the Stock Exchanges for the Offer.

SECTION II: RISK FACTORS

An investment in equity shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. Unless otherwise indicated or the context otherwise requires, in this section, references to "we", "us" and "our" are to our Company (and for Fiscal 2024, it will include our Subsidiary).

The risks described in this section are not the only ones relevant to us or the Equity Shares each but also includes the industry and segments in which we currently operate. In addition, the risks set out in this section may not be exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future. If any or a combination of the following risks, or other risks and uncertainties that are currently unknown or deemed immaterial, actually materialize, our business, financial condition, results of operations and prospects may suffer, the trading price of the Equity Shares may decline, and all or part of your investment in the Equity Shares may be lost. To obtain a complete understanding of us, prospective investors should read this section in conjunction with 'Industry Overview', 'Our Business', 'Restated Consolidated Financial Information', 'Management's Discussion and Analysis of Financial Condition and Results of Operations' and 'Financial Indebtedness' on pages 192, 257, 329, 429 and 468, respectively, as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus.

In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Offer including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For details, see 'Forward-Looking Statements' on page 23.

*Unless otherwise stated, or unless the context requires otherwise, our financial information has been derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. Unless otherwise indicated, industry and market data used in this section has been derived from the report titled 'Industry Research Report on Infrastructure sector' prepared by CARE (**CARE Report**) dated September 28, 2026, pursuant to an engagement letter dated July 11, 2026 which has been commissioned and paid for by our Company in connection with the Offer. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. CARE was appointed by our Company and is not connected to our Company, our Directors, our Promoters, our Key Managerial Personnel, Senior Management or the BRLMs. A copy of the CARE Report is available at https://skpl.co/investors/ from the date of the Draft Red Herring Prospectus till the Bid/ Offer Closing Date. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. For further details and risks in relation to the CARE Report, see 'Risk Factors – Certain sections of this Draft Red Herring Prospectus contain information from CARE Report prepared by an independent third-party research agency, CARE, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks. Accordingly, prospective investors should not place undue reliance on or base their investment decision solely on this information' on page 74. Also see 'Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation' and 'Industry Overview' on pages 20 and 192, respectively.*

Internal Risk Factors

1. ***Our business significantly depends on projects awarded by government (both central and state), government related entities and, public sector undertakings (PSUs). During Fiscal 2026, Fiscal 2025 and Fiscal 2024 the aggregate revenue contribution of the aforementioned entities was ₹ 12,418.22 million, ₹ 7,656.94 million and ₹ 5,320.63 million constituting 89.62%, 89.80% and 98.05% of our revenue from operations, respectively. As at June 30, 2026, projects with government (both central and state), government related entities and PSUs aggregated 31,250.33 million constituting 84.44% of***

our order book. Inability to garner new contracts from, or termination of existing contracts with, such entities would materially and adversely affect our business and financial condition.

We are an infrastructure development company offering a diversified range of construction and other specialized work across various segments including academic & healthcare infrastructure, residential & office buildings, and infrastructure works. A significant portion of our business depends on projects awarded by government (both central and state), government related entities and PSUs (collectively herein after referred to as '**Government customers**').

The table below sets forth the revenue contribution of customers as during Fiscal 2026, Fiscal 2025, and Fiscal 2024, based on our Restated Consolidated Financial Information.

Type of customer	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations
Government (both central and state) and government related entities	7,650.15	55.21	5,483.84	64.32	4,121.49	75.95
PSUs	4,768.07	34.41	2,173.10	25.49	1,199.14	22.10
Government customers (A)	***12,418.22***	***89.62***	***7,656.94***	***89.80#***	***5,320.63***	***98.05***
Non-government customers (**B**)	1,438.57	10.38	869.35	10.20	105.78	1.95
Total (A+B)	**13,856.79**	**100.00**	**8,526.29**	**100.00**	**5,426.41***	**100.00**

** Excludes non-projects based revenue from operations of ₹ 0.31 million of one of our erstwhile subsidiary i.e., Dr Herbmed Private Limited.*
Rounded off.

Further, a significant portion of our Order Book (*i.e. order book is defined as the estimated unbilled contract value of existing contracts of the Company excluding projects undertaken through joint ventures. It is calculated based on aggregate contract value of existing projects of the Company as on June 30, 2026, reduced by value of work billed by the Company until such date)* comprises of orders received from Government customers. Set forth below are certain details of our Order Book, as at June 30, 2026.

Type of customer	As at June 30, 2026	
	Amount (in ₹ million)	% of our Order Book
Government (both central and state) and government related entities	19,822.78	53.56
PSUs	11,427.55	30.88
Government customers (A)	***31,250.33***	***84.44***
Non-government customers (B)	5,757.63	15.56
Total (A+B)	**37,007.96**	**100.00**

As noticed above, our business is and, for the foreseeable future will continue to be, significantly dependent on Government customers and the government policies on the basis of which such projects are executed. We cannot assure you that the central government or state government policies will continue to place emphasis on the infrastructure industry, and especially on the academic & healthcare infrastructure projects segment. In the event of any downturn in available work in the infrastructure industry resulting from any change in government or government policies or fiscal allocations, our business, prospects, results of operations and financial condition may be adversely affected. Any adverse change in the policies adopted by the government regarding award of its projects such as pre-qualification criteria could adversely affect our ability to bid for and/ or win such projects.

In addition, any changes in the existing policies pertaining to incentives granted in respect of infrastructure developments, could adversely affect our existing projects and opportunities to secure new projects. Any adverse changes in the central government or state government policies may lead to our contracts being foreclosed or terminated and we may not be able to recover the amounts due to us from the Government customers pursuant to work completed by us in a timely manner or at all. While there

have been no such instances during Fiscal 2026, Fiscal 2025 and Fiscal 2024, which had a material adverse impact on the business of our Company, we cannot assure you that any such event will not occur in the future or our Company will be able to successfully mitigate the occurrence of such events. Contracts with government customers may be subject to certain factors, including but not limited to extensive internal processes, policy changes in relation to the infrastructure sector in which we operate and insufficiency of funds, which may lead to a lower number of contracts being available for bidding, an increase in the time gap between invitation for bids and award of the contract, a renegotiation of the terms of these contracts after they are awarded, or delays in payments against our invoices. For details, see '*Risk Factors - As on June 30, 2026, we had 101 Ongoing Projects. Our ability to generate revenue from such projects is significantly dependent on our ability to complete these projects within the stipulated time. Any delay in completion of Ongoing Projects may result in time and cost overruns, imposition of penalties and could have an adverse effect on our business, cash flows, financial condition and results of operations.*' on page 33.

If a Government customer terminates its contract with us, we are typically entitled to compensation for the value of work done less advanced payments made. However, the recovery of such compensation is usually a time-consuming process and the amount we are paid may not be adequate to recover the costs already incurred. Further, in the event any of our contracts with a Government customer is terminated, we may not be considered, or we may be restricted from participating in subsequent government projects for which bids form potential bidders may be invited. While there have been no instances of termination of contracts with us by any Government customer during Fiscal 2026, Fiscal 2025 and Fiscal 2024, which had a material impact on our business, financial condition and results of operations, we cannot assure you that such an event will not occur in the future.

2. ***A significant portion of our revenue from operations is generated from academic & healthcare infrastructure and residential & office buildings segment. During Fiscal 2026, Fiscal 2025 and Fiscal 2024, the aggregate revenue from academic & healthcare infrastructure, and residential & office buildings segment was ₹ 11,855.79 million, ₹ 7,085.94 million, and ₹ 4,205.38 million, constituting 85.56%, 83.11% and 77.50%, respectively, of our revenue from operations. Our revenue from operations, growth and financial conditions may be adversely affected if there is a decrease in the number of projects we garner from these segments.***

Our Company derives a significant proportion of its revenue from projects undertaken in the academic & healthcare infrastructure and residential & office buildings segments. As on June 30, 2026, our project portfolio consists of 228 infrastructure projects comprising 127 completed projects (based on completion certificates available) (**Completed Projects**), and 101 ongoing projects are at various stages of completion (**Ongoing Projects**).

Set out below is the break-up of the revenue derived by our Company from various segments in Fiscal 2026, Fiscal 2025 and Fiscal 2024, based on our Restated Consolidated Financial Information.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024^	
	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations
Academic & healthcare infrastructure	7,978.65	57.58	5,371.32	63.00	2,692.48	49.62
Residential & office buildings	3,877.14	27.98	1,714.62	20.11	1,512.90	27.88
Sub-total (A)	***11,855.79***	***85.56***	***7,085.94***	***83.11***	***4,205.38***	***77.50***
Infrastructure works segment (**B**)	675.24	4.87	1,051.17	12.33	843.20	15.54
Other specialized work* (**C**)	1,203.78	8.69	250.78	2.94	245.65	4.53
Other operating	121.98	0.88	138.40	1.62	132.19	2.44

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024^	
	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations
revenue [**] (D)						
Total (A+B+C+D)	**13,856.79**	**100.00**	**8,526.29**	**100.00**	**5,426.41**[#]	**100.00**[#]

[^]Excludes non-projects based revenue from operations of ₹ 0.31 million of one of our erstwhile subsidiary i.e., Dr Herbmed Private Limited.

[*]Includes the construction of various auditoriums, convention centers, a sports stadium, development of visitor amenities, and other ancillary construction, electrification and building works.

[**]Comprises sale of construction materials and revenue from ancillary and other support services provided to sub-contractors.

[#]Rounded off.

As can be noticed in the table above, our revenue from the academic & healthcare infrastructure, and residential & office buildings segments has remained a significant proportion of our revenue from operations. Further, our commercial success also depends to a large extent on number of projects floated in such segments.

Set out below are the details of bids made, projects awarded to our Company in academic & healthcare infrastructure and residential & office buildings segments for the periods mentioned.

Fiscal / Period	Academic & healthcare infrastructure			Residential & office buildings		
	No. of bids made	No. of projects awarded	% of projects awarded	No. of bids made	No. of projects awarded	% of projects awarded
As on June 30, 2026	4	2	50.00	13	4	30.77
Fiscal 2026	76	16	21.05	72	18	25.00
Fiscal 2025	52	24	46.15	44	5	11.36
Fiscal 2024	53	15	28.30	43	7	16.28

Our revenue from operations may be adversely affected if number of projects undertaken in such segments decreases. While there has been no instance of a decrease in revenue (in absolute terms) from the academic & healthcare infrastructure and residential & office buildings segments during Fiscal 2026, Fiscal 2025, and Fiscal 2024, we cannot assure you that such an event will not occur in the future or that our revenue from other segments will increase sufficiently to offset any decrease in revenue from the aforementioned segments.

3. A significant proportion of our revenue from operations is concentrated in our top 10 customers, who accounted for ₹ 9,178.15 million, ₹ 6,106.59 million, and ₹ 4,256.98 million constituting 66.24%, 71.62% and 78.45% of our revenue from operations for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Given the nature of our business the top 10 customers vary across financial periods. Loss of any top customer or reduction in business or demand from such customers may have an adverse impact on our business and results of operations.

Given the nature of our business, while the specific customers who constitute our top customers would change from year to year, our business and financial condition in any given financial year is reliant on our top 10 customers in such year. Nevertheless, we derive a significant portion of our revenue from operations from our top 3, top 5 and top 10 customers in each Fiscal 2026, Fiscal 2025 and Fiscal 2024.

Set out below is a break-up of the contribution of our top 3, top 5 and top 10 customers to our revenue from operations, during Fiscal 2026, Fiscal 2025 and Fiscal 2024, determined based on our Restated Consolidated Financial Information.

Particulars*	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of revenue from operations (%)	Amount (in ₹ million)	% of revenue from operations (%)	Amount (in ₹ million)	% of revenue from operations (%)
Top 3 customers	4,391.76	31.69	2,925.78	34.31	2,134.07	39.33
Top 5 customers	6,233.65	44.99	4,262.90	50.00	3,088.68	56.92
Top 10 customers	9,178.15	66.24	6,106.59	71.62	4,256.98	78.45

** Our top 3, top 5 and top 10 customers have not remained the same and have changed between Fiscal 2026, Fiscal 2025 and Fiscal 2024.*

The table below sets forth the details of contribution of our top 10 customers to our revenue from operations, during Fiscal 2026, Fiscal 2025 and Fiscal 2024, determined based on our Restated Consolidated Financial Information:

Particulars*	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Customer 1	2,044.45	14.75	1,211.11	14.20	812.26	14.97
Customer 2	1,323.02	9.55	956.67	11.22	714.56	13.17
Customer 3	1,024.29	7.39	758.00	8.89	607.25	11.19
Customer 4	978.67	7.06	707.30	8.30	496.28	9.15
Customer 5	863.22	6.23	629.82	7.39	458.34	8.45
Customer 6	830.86	6.00	467.17	5.48	278.93	5.14
Customer 7	547.95	3.95	418.21	4.90	266.68	4.91
Customer 8	527.87	3.81	379.54	4.45	218.71	4.03
Customer 9	520.46	3.76	303.54	3.56	205.14	3.78
Customer 10	517.37	3.73	275.23	3.23	198.84	3.66
Total	**9,178.15**	**66.24**	**6,106.59**	**71.62**	**4,256.98**	**78.45**

** These customers represent the top 10 customers for each of the respective Fiscals and may not necessarily be the same customer across the Fiscals. Our top 10 customers during the last 3 Fiscals include Bridge and Roof Company (India) Limited, Central Public Works Department, Rourkela, Chhattisgarh Housing Board, Dee Vee Projects Limited, HSCC (India) Limited, Jeypore (R&B) Division, National Projects Constructions Corporations Limited, Nava Raipur Atal Nagar Vikas Pradhikaran, Odisha Bridge & Construction Corporation Limited, Project Implementation Unit, Gandhinagar and Public Works Department, Bhopal. Names of other customers have not been disclosed, in view of confidentiality obligations and absence of their consent. Also see 'Our Business – Customers' on page 282.*

We expect that we will continue to be reliant on our top 10 customers for a significant proportion of our revenue from operations. While the specific customers may change across financial years these customers are predominantly Government customer. For details of concentration of Government customers see '*Risk Factors - Our business significantly depends on projects awarded by government (both central and state), government related entities and, public sector undertakings (PSUs). During Fiscal 2026, Fiscal 2025 and Fiscal 2024 the aggregate revenue contribution of the aforementioned entities was ₹ 12,418.22 million, ₹ 7,656.94 million and ₹ 5,320.63 million constituting 89.62%, 89.80% and 98.05% of our revenue from operations, respectively. As at June 30, 2026, projects with government (both central and state), government related entities and PSUs aggregated 31,250.33 million constituting 84.44% of our order book. Inability to garner new contracts from, or termination of existing contracts with, such entities would materially and adversely affect our business and financial condition.'* on page 26. Further, we cannot assure you that we will be able to maintain or increase business from these customers. While we have not faced any instances of complaints or cancellation/termination of contracts from our top 10 customers during Fiscal 2026, Fiscal 2025 and Fiscal 2024, we cannot assure you that such instances will not occur going forward. Our failure to retain or maintain our relationship with our top 10 customers (including due to a slowdown in the customers' business) or any cancellation/termination of contracts with such customers may have a material adverse effect on our business, results of operations, financial condition and cash flows.

4. ***Our business is concentrated in the states of Gujarat, Odisha and Chhattisgarh. During Fiscal 2026, Fiscal 2025 and Fiscal 2024, our aggregate revenue from these 3 states were 9,370.36 million, ₹ 6,359.06 million, and ₹ 5,208.24 million, constituting 67.62%, 74.58%, and 95.98%, respectively, of our revenue from operations. Any adverse development including change in government or policy changes in these regions may adversely affect our business, results of operations and financial condition.***

While we have our operations in 11 states and 2 union territories in India, we source of a significant portion of our revenue is generated from a few geographies viz. Gujarat, Odisha and Chhattisgarh. Set out below are details of revenue generated from our top 3 states, in Fiscal 2026, Fiscal 2025 and Fiscal 2024, based on our Restated Consolidated Financial Information.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Gujarat	5,465.00	39.44	2,065.31	24.22	1,549.14	28.55
Odisha	2,110.80	15.23	2,507.12	29.40	2,138.38	39.41
Chhattisgarh	1,794.56	12.95	1,786.62	20.95	1,520.71	28.02
Sub-total (A)	***9,370.36***	***67.62***	***6,359.06#***	***74.58#***	***5,208.24#***	***95.98#***
Others* (B)	4,486.43	32.38	2,167.23	25.42	218.17	4.02
Total (A+B)	**13,856.79**	**100.00**	**8,526.29**	**100.00**	**5,426.41****	**100.00**

** Andhra Pradesh, Assam, Delhi, Jammu and Kashmir, Jharkhand, Madhya Pradesh, Maharashtra and Rajasthan.*
*** Excludes non-projects based revenue from operations of ₹ 0.31 million of one of our erstwhile Subsidiaries i.e., Dr Herbmed Private Limited.*
Rounded off.

The concentration of revenue generation from the states mentioned above heightens our exposure to adverse developments including in the regulatory, political, economic and demographic framework in such states. A change in government at the state or central level may result in changes in expenditure by these state governments on public infrastructure, budgetary allocations and policy priorities which may lead to suspension, re-scoping, re-tendering or cancellation of projects already awarded to us and delays in payments. Further, occurrence of natural and man-made disasters in such states may adversely affect our business operations and results of operations from these states.

Loss of all or a substantial portion of operations in these geographies, for any reason (including due to any material adverse social, political or economic development, civil disruptions, or changes in the policies of the state government or local government in these states) could have an adverse effect on our business, results of operations, financial conditions, cash flows and future business prospects in these states. While there has been no instance of disruptions in our projects in these states during Fiscal 2026, Fiscal 2025 and Fiscal 2024 which had an adverse impact on our business, results of operations and financial condition, we cannot assure you that such an event will not occur in the future or upon occurrence of such an event, our Company will be able to successfully venture into other geographies to mitigate the loss.

5. ***A large proportion of projects we undertake have been awarded to us through the competitive bidding process. During Fiscal 2026, Fiscal 2025 and Fiscal 2024, we were awarded 44, 34, and 26 projects constituting 24.18%, 27.87% and 20.00% of total bids made by us, respectively. Our inability to identify, qualify for and compete and win, new projects, could adversely affect our business and results of operations. Further, there may be delays in the issuance of letter of award or actual mobilization of the project awarded to us which may affect our financial condition and results of operations.***

A significantly large number of our projects are undertaken with governments and government related entities and such entities award projects pursuant to a competitive bidding process and on the satisfaction of prescribed qualification criteria. Tender, typically, comprise a technical component and a financial bid. Each bidder in the tender must meet the technical criteria and the tender is typically awarded to the lowest financial bidder. Therefore, our ability to qualify for, compete and win projects in a tender is dependent on us meeting criteria such as pre-qualification, technical and financial qualifications, experience of project execution, service quality, health and safety records, qualified and experienced personnel and financial scores. Consequently, our business is significantly dependent on our ability to bid for and be awarded contracts for projects. While we are pre-qualified across different segments, our

inability to maintain our pre-qualification credentials may render us ineligible to bid for larger projects would adversely affect our operations and profitability. For further details please see '*Our Business - Competitive Strengths - Growing pre-qualification credentials for government tenders leading to a diverse and growing Order Book'* on page 262.

The table below provides details of bids placed, bids awarded, the bid-to-win ratio and the average value of projects awarded during the Fiscals 2026, 2025 and 2024.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of bids made	182	122	130
Aggregate value of project bids based on tender documents issued *(in ₹ million)*	107,410.24	51,892.74	58,836.56
Number of projects awarded	44	34	26
% of projects awarded*	24.18	27.87	20.00
Value of projects awarded based on tender documents issued *(in ₹ million)*	25,136.76	16,265.43	15,400.93
% of value of projects awarded based on tender documents issued **	23.40	31.34	26.18
Average value of projects awarded based on tender documents issued *(in ₹ million)*[#]	571.29	478.39	592.34

** (Number of projects awarded/Number of bids made) x 100.*
***(Value of projects awarded / value of project bid for) x 100.*
[#](Value of projects awarded / Number of projects awarded).

If we are unable to maintain or increase the number of projects awarded or the average value of projects awarded, we will be required to undertake more projects to achieve consistent revenue growth.

In projects where our bids have been successful, the Government customers generally issue a letter of award (**LoA**) or work order. Subsequent to issuance of LoA / work order, a contract is entered into with such Government customer and project mobilization is initiated only after the signing of the contract. For further details please see '*Our Business - Business Operations - Tender process'* on page 269.

There may be delays in the issuance of LoA or work order or actual mobilisation of the project for factors beyond our Company's control, including as a result of delay in handing over of the project site by the Government customer, delay in procuring the site free from encumbrances from the Government customers and delay in obtaining permits for felling of trees etc. which may have a material impact on the completion schedule of such projects and may lead to time and cost overruns. While there have been no instances of delays in the issuance of LoA or work order in Fiscal 2026, Fiscal 2025 and Fiscal 2024, set out below are instances of actual mobilization of the project due to factors beyond our Company's control.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
No. of instances of delays in the actual mobilization of the project	Nil	8	4

While none of the instances of delays mentioned above, have had any adverse impact on our project execution since the timelines for such execution were extended, we cannot assure you that delays, if any, in the future will not have an adverse effect on our Company.

Further, the projects which are awarded to us may be made subject to litigation proceedings by unsuccessful bidders. Such legal proceedings may result in a delay in the award of the project, even if we have successfully bid for it, which may result in us having to retain unallocated resources and as a result, adversely affect our profitability. While we have not faced any delay in award of a project due to such litigations by unsuccessful bidders during Fiscal 2026, Fiscal 2025, and Fiscal 2024, we cannot assure you that there will be no delays on account of litigations if initiated by such unsuccessful bidders. Any negative outcome in any such proceedings may lead to the termination of a contract awarded to us, which could adversely affect our revenues and profits.

6. ***As on June 30, 2026, we had 101 Ongoing Projects. Our ability to generate revenue from such projects is significantly dependent on our ability to complete these projects within the stipulated time. Any delay in completion of Ongoing Projects may result in time and cost overruns, imposition of penalties, delayed receipt of payments and liquidated damages which could have an adverse effect on our business, cash flows, financial condition and results of operations.***

As on June 30, 2026, we had 101 Ongoing Projects across 11 states and 2 union territories in India. Our average project execution cycle, measured from the date of issuance of the first commencement certificate to the date of the corresponding completion certificate, typically ranges between 12 months and 36 months. The execution period is dependent on various factors including the nature, scale and complexity of the project, the building typology, site conditions and applicable statutory and regulatory approvals.

Our ability to complete our Ongoing Projects in a timely manner is subject to a number of risks, including, challenges to land titles, collaboration with third parties including landowners, changes in applicable regulations, shortage of labour, shortage or disruption in the supply chain of raw materials, availability of adequate financing arrangements on commercially viable terms and delays in securing necessary approvals. Where the delay is attributable to the customer or beyond our control we seek an extension of time for completion of these projects, which is generally granted. For instance, we have sought an extension of time of 302 days for construction of 50 Bedded / 100 bedded critical care block (**CCB**) and district integration public health laboratory (**DIPHL**) on EPC *inter alia* due to encumbrances on the project site and revision in layout and orientation of the building, which was granted by the concerned authority. While there has been no instance during Fiscal 2026, Fiscal 2025 and Fiscal 2024 where we were unable to obtain extension for a project which was delayed, we cannot assure you that we will always be able to obtain an extension.

While we are, generally, not responsible for delays that are attributable to the customer, if the delay in completion of a project is ascribed to our Company, we may be liable to pay penalties which may include liquidated damages. Typically, liquidated damages for delay in completion of the project varies from 0.01% to 0.10 % of the contract value *per* day from the date of delay of the said works up to the date of completion of the works and is subject to the maximum amount of 5% to 10% of the estimated amount put to tender. Set out below are details of number of delayed projects for Fiscals 2026, Fiscal 2025, and Fiscal 2024 and the penalties / liquidated damages that have been levied on our Company.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
No. of delayed projects attributed to the customer*	Nil	12	10
No. of delayed projects attributed to our Company	Nil	Nil	Nil
Penalties/ Liquidated damages *(₹ million)* levied on our Company	Nil	Nil	Nil

**On account of, inter alia, delayed land allotment, delay in drawing and designs, delayed decision for grant of project from relevant authority and force majeure events.*

Additionally, delays in the completion of a project of even relatively short period could result cost overruns, delays in receiving payments etc. Further, any delays in completing our projects as scheduled could result in dissatisfaction among the Government customer resulting in negative publicity impacting our brand name and goodwill, and lack of confidence among future customers for our projects.

We cannot assure you that in future there will not be delays in project execution in future or penalties might not be levied on our Company on occurrence of such delays which will not have an adverse impact on our business, results of operations or financial condition.

7. ***As at June 30, 2026, our Order Book was ₹ 37,007.96 million. The projects that are included in our Order Book may be delayed, cancelled, or suspended by our customers or we may not be fully paid, and, therefore, our Order Book is not necessarily indicative of our future revenue or profit. Any delay or failure in completion of projects forming part of our Order Book could materially affect our business, results of operations and financial condition.***

As at June 30, 2026, our Order Book was ₹ 37,007.96 million. Our Order Book has grown from ₹ 22,949.13 million as at March 31, 2024, to ₹ 36,904.72 million as at March 31, 2026, reflecting a CAGR

of 26.81%. We cannot assure you that our Order Book will continue to grow at such levels. Set out in the table below are details of our Order Book across segments:

Segments	As at							
	June 30, 2026		March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (in ₹ million)	% of Order Book	Amount (in ₹ million)	% of Order Book	Amount (in ₹ million)	% of Order Book	Amount (in ₹ million)	% of Order Book
Academic & healthcare infrastructure	19,608.59	52.98	20,155.07	54.61	20,857.11	67.94	11,982.01	52.21
Residential and office buildings	6,544.54	17.68	5,322.22	14.42	4,991.81	16.26	4,798.98	20.91
Other specialized work*	9,210.25	24.89	9,587.04	25.98	4,292.78	13.98	4,766.16	20.77
Infrastructure works	1,644.58	4.44	1,840.38	4.99	559.19	1.82	1,401.97	6.11
Total	**37,007.96**	**100.00**	**36,904.72**	**100.00**	**30,700.88**	**100.00**	**22,949.13**	**100.00**

[*] *Includes construction of a sports stadium, various auditoriums and convention centers and entrance plaza and development of visitor amenities and laying of optical fibre cable (transmission and distribution related work).*

Set out below is a break-up of our Order Book, across our customers, as at June 30, 2026, March 31, 2026, March 31, 2025, and March 31, 2024, attributable to the contracts awarded by Government customers and non-government customers.

Type of customer	As at							
	June 30, 2026		March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (in ₹ million)	% of order book	Amount (in ₹ million)	% of order book	Amount (in ₹ million)	% of order book	Amount (in ₹ million)	% of order book
Government (both central and state), and government related entities	19,822.78	53.56	19,223.03	52.09	18,173.28	59.19	18,337.84	79.91
PSUs	11,427.55	30.88	11,646.18	31.56	12,022.46	39.16	4,529.36	19.74
Non-government customers	5,757.63	15.56	6,035.50	16.35	505.14	1.65	81.93	0.36
Total	**37,007.96**	**100.00**	**36,904.72**	**100.00**	**30,700.88**	**100.00**	**22,949.13**	**100.00**

Set out below are details of our top 5 Ongoing Projects forming part of our Order book:

Sr. No.	Top 5 Ongoing Projects	
	Value (in ₹ million)[*]	Estimated date of completion
1.	4,070.15	April 2, 2027
2.	3,645.00	September 30, 2026
3.	3,625.84	February 28, 2028
4.	3,366.32	September 10, 2028
5.	3,265.30	October 27, 2027

[*] *Including GST*

We cannot assure you that the revenue anticipated in our Order Book, including from our top 5 Ongoing Projects, will be realised or if realised, will be realised on time or result in profits. The completion of projects in our Order Book involves various execution risks which may delay the completion or lead to cancellation of projects. Project delays, or cancellations may occur due to various unforeseen reasons which may be beyond the control of our Company. As a result, projects may remain in our Order Book for extended periods of time without us being able to realise revenues.

While there have been no instances of cancellation during Fiscal 2026, Fiscal 2025 and Fiscal 2024, we cannot assure you such instances will not occur in future. Further, delays, abeyance or cancellation of projects, also exposes our business to revenue volatility thereby creating an adverse impact on our revenue, cash flows and financial condition. Additionally, if customers renege on payment, our anticipated revenues may not materialise and we may be required to seek recourse to dispute resolution mechanisms which could be time consuming and, or, expensive which could adversely affect our cash flows and financial condition.

8. ***Certain of the corporate records of our Company are untraceable. There have also been delays and failures to make certain filings under the Companies Act, and certain other non-compliances. We have made 3 suo motu applications to the RoC for compounding and adjudication of past non-compliances of Companies Act. Any adverse action in this regard, if determined against us, could have an adverse effect on our reputation, financial condition and results of operations.***

Certain of our corporate records are untraceable, and we also have identified non-compliances with, and delays under, the Companies Act, 1956 and the Companies Act, 2013, as summarised below.

Untraceable corporate records

As on the date of the DRHP, there are 56 forms filed with the RoC for which the corresponding challan are untraceable. Further, set out below are the details of 5 forms filed with the RoC for which both the form and the corresponding challan are untraceable:

Sr. No.	Forms / Documents	Date of Event / Document Date	Brief particulars of untraceable Corporate Records
1.	Form 23B	September 30, 2006	Intimation by statutory auditors, M/s. Vipul J. Dattani & Associates, Chartered Accountants, regarding their appointment for the financial year 2006-07 at the Annual General Meeting held on September 30, 2006.
2.	Form 23B	September 29, 2007	Intimation by statutory auditors, M/s. Vipul J. Dattani & Associates, Chartered Accountants, regarding their appointment for the financial year 2007-08 at the Annual General Meeting held on September 29, 2007.
3.	Form 23B	September 30, 2008	Intimation by statutory auditors, M/s. Vipul J. Dattani & Associates, Chartered Accountants, regarding their appointment for the financial year 2008-09 at the Annual General Meeting held on September 30, 2008.
4.	Form 23B	September 30, 2009	Intimation by statutory auditors, M/s. Vipul J. Dattani & Associates, Chartered Accountants, regarding their appointment for the financial year 2009-10 at the Annual General Meeting held on September 30, 2009.
5.	Form 23B	September 30, 2010	Intimation by statutory auditors, M/s. Vipul J. Dattani & Associates, Chartered Accountants, regarding their appointment for the financial year 2010-11 at the Annual General Meeting held on September 30, 2010.

We have appointed H. S. Mehta & Associates, Practising Company Secretary, to conduct an online and physical search of the RoC records, and have relied on their certificates dated September 28, 2026, and September 29, 2026, for these disclosures. Our Company has, by letter dated September 28, 2026, intimated the RoC of these untraceable records.

Delays and defaults in statutory filings

Our Company has, in the past, not filed or delayed in filing certain forms required to be filed under the Companies Act, 1956 and the Companies Act, 2013. The nature of these instances, and the corrective steps taken, are set out below:

Sr. No.	Particulars of delay / default	Period / instances	Corrective steps undertaken
1.	Form MGT-14 not filed for Board resolutions under Section 179(3)(d) approving borrowings	39 resolutions at 39 Board meetings between April 28, 2014 and December 18, 2024	Forms MGT-14 filed on November 26, 2025, November 29, 2025, and September 7, 2026 with additional fees
2.	Form MGT-14 not filed for resolutions appointing the Internal Auditor	Fiscals 2017 to 2024	
3.	Form MGT-14 not filed for resolutions appointing the Secretarial Auditor	Board resolutions dated September 8, 2022, September 20, 2023 and August 30, 2024	
4.	Form MGT-14 not filed for special resolution passed approving the revised remuneration of Whole Time Director	Shareholders resolution dated June 23, 2026	
5.	Forms 23 and 25A under the Companies Act, 1956 not filed for the appointment, change in designation and re-appointment of the Managing Director	Board resolutions dated July 29, 2006 and June 3, 2011	Corresponding Form MGT-14 filed on December 2, 2025 and Forms MR-1 on December 11, 2025, with additional fees
6.	Form MR-1 not filed for the appointment of the Managing Director and Whole-time Directors	General meetings held on March 30, 2015, September 30, 2016 and December 30, 2020	Form MR-1 filed on November 29, 2025 with additional fees; Forms MR-1 placed on record as attachments to Form GNL-2 on February 13, 2026 with applicable fees
7.	Form MGT-14 not filed for the Board resolution noting resignation of two Directors	Board meeting dated January 29, 2024	Forms MGT-14 filed on December 2, 2025, with additional fees
8.	Form MGT-14 not filed for the Shareholders' resolution under Section 180(1)(a)	General meeting held on May 3, 2024	Forms MGT-14 filed on November 29, 2025, with additional fees

Absence of specific Board approval for certain borrowings

In 18 instances between June 11, 2015 and November 29, 2022, our Board passed resolutions authorising the filing of Form CHG-1 for creation of charge in favour of lenders, including AU Small Finance Bank, Axis Bank, Bandhan Bank, HDFC Bank, ICICI Bank, IndusInd Bank, Kotak Mahindra Bank and Yes Bank, without a specific resolution under Section 179(3)(d) of the Companies Act, 2013 approving the corresponding borrowing. Our Company filed these resolutions with the RoC in Form MGT-14 in November 2025. The borrowings were within the consolidated authorisation of up to ₹4,500.00 million granted by our Board on April 3, 2015 and the limits approved by our Shareholders under Section 180 of the Companies Act, 2013.

Compounding and adjudication applications

Our Company has made 3 suo moto applications to the RoC for compounding and adjudication, in respect of past non-compliances under the Companies Act, 2013, as set out below:

Sr. No.	Provision contravened	Nature of non-compliance	Compounding / adjudication status
1.	Section 96(1) of the Companies Act, 2013	The Annual General Meeting for Fiscal 2023 was held on October 30, 2023, beyond the prescribed due date.	Compounding application under Section 441 was filed through Form GNL-1 (SRN AC2281927) on February 13, 2026. The Regional Director (North Western Region) compounded the offence *vide* order dated May 22, 2026 for our Company for our Company and for the officers in default. The aforesaid orders were filed with the Registrar of Companies through Form INC-28 (SRN AC3763185) on June 3, 2026 and the compounding proceedings stand concluded.
2.	Section 150(1) read with Rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014	An Independent Director appointed in Fiscal 2021 was not registered with the data bank maintained by the Indian Institute of Corporate Affairs.	Suo moto adjudication applications (in relation to four Directors in default) under Section 454 of the Companies Act, 2013 was filed through Form GNL-1 (SRN AC2280814) on February 13, 2026. Subsequently, four separate orders dated April 1, 2026 were passed by the Adjudicating Authority. The adjudicated penalties were paid by our Company. Form INC-28 (SRN AC2886534) was filed on April 4, 2026 and the matter was disposed off.
3.	Section 149(1) read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014	No Woman Director was appointed during Fiscal 2021.	Suo moto adjudication application under Section 454 of the Companies Act, 2013 filed in Form GNL-1 (SRN AC2280640) on February 13, 2026. Order dated April 1, 2026 was passed by the Adjudicating Authority. Prescribed penalty was paid and Form INC-28 (SRN AC2886197) filed on April 4, 2026 and the matter was disposed off.

Forms filed with incorrect information

Further, our Company has filed statutory forms with incorrect information in the past and there has been variation in the corporate records of our Company.

Managerial remuneration in excess of prescribed limits

Our Board, on April 15, 2006, approved remuneration of ₹100,000 per month to each of our then Directors with effect from April 1, 2006, which our Shareholders approved on May 15, 2006. Remuneration paid to our Directors during Fiscals 2007 to 2011 exceeded the limits prescribed under Section 309 of the Companies Act, 1956 and the approval of the Central Government was not obtained. As that statute has been repealed, no mechanism is presently available to regularise this non-compliance by way of a filing or application. As a corrective measure, the excess remuneration paid to the respective Directors, during the relevant financial years has been refunded by the respective Directors to our Company. Accordingly, the excess remuneration amount has been recovered by our Company and the financial impact arising on account of such excess payment has been rectified. Further our Company has, by letter dated June 23, 2026 (received by the RoC on June 29, 2026), sought the guidance of the RoC on regularising the matter and proposes to act on the guidance received.

Notwithstanding the corrective steps, we cannot assure you that the RoC or any other authority will not initiate proceedings against, or impose penalties on, our Company, our Directors or our officers in default in respect of any of these matters, including those regularised by re-filing with additional fees or in respect of which orders have been passed. The financial implications cannot be quantified as of the date of this Draft Red Herring Prospectus. Any such proceedings could divert management attention, require us to incur costs and adversely affect our reputation, business, financial condition and results of operations. We also cannot assure you that the untraceable records will be traced or that further instances relating to prior periods will not be identified.

Further, our Company has since taken comprehensive corrective measures to strengthen our internal controls and compliance mechanisms to prevent the recurrence of similar non-compliances for which our Company has appointed a qualified, full-time Company Secretary and Compliance Officer who is responsible for overseeing and ensuring compliance with all applicable statutory, regulatory, and secretarial requirements, including timely filings, disclosures, and adherence to the provisions of the Companies Act, 2013 and other applicable laws. While our Company has taken corrective steps, we cannot assure you that our compliance mechanisms will eliminate the possibility of future non-compliances such lapses will not occur in the future, or that we will be able to rectify or mitigate such lapses in a timely manner or at all which could adversely affect our business, financial condition, results of operations, and reputation.

9. We are required to furnish financial and bank guarantees under the contracts for projects awarded to us. As at March 31, 2026, March 31, 2025, and March 31, 2024, we have furnished bank guarantee aggregating to ₹ 1,704.97 million, ₹ 1,422.50 million and ₹ 1,162.91 million, respectively. Our inability to arrange or renew such bank guarantees in timely manner or the invocation of such bank guarantees may adversely affect our cash flow and financial conditions.

Usually, our Company is required to furnish financial and bank guarantees in favour of customers with whom we propose to undertake projects typically in the range of 1% to 5% of the contract price. These guarantees are typically required to be furnished within a few days of the signing of a contract and remain valid generally for periods ranging between 1 to 5 years including the defect liability period, which varies from 6 months to 10 years, prescribed in the contract. If we are unable to provide sufficient collateral to secure bank guarantees, our ability to enter into new contracts or obtain adequate supplies could be limited and could adversely affect our business, results of operations and financial condition. Having to provide security to obtain letters of credit, bank guarantees also increases our loan-to-value ratio, which in return may restrict our ability to access working capital facilities. Some of our contracts provide for mobilisation advances as a percentage of our contract value and are typically secured by bank guarantees furnished by us. These mobilisation advances are recovered by our customers on a pro-rata basis from our running account bills. The availability of such advances varies across customers and contracts, and new contracts may not provide for mobilisation advances, which would increase our dependence on our own funds and borrowings to finance project execution, and may impact our working capital requirements.

The table below sets forth the details of bank guarantees, earnest money deposits, security deposits, mobilization advances and letters of credit provided by us to our customers towards securing our financial and performance obligations for undertaking projects during Fiscal 2026, Fiscal 2025 and Fiscal 2024.

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount (in ₹ million)	**% of aggregate value of guarantees provided**	**Amount (in ₹ million)**	**% of aggregate value of guarantees provided**	**Amount (in ₹ million)**	**% of aggregate value of guarantees provided**
Bank guarantee	1,197.10	70.21	933.93	65.66	929.44	79.92
Earnest money deposit	198.72	11.66	185.84	13.06	27.79	2.39
Security deposit	188.87	11.08	179.69	12.63	200.94	17.28
Mobilization advance	120.29	7.05	123.04	8.65	2.75	0.24
Letter of credit	Nil	Nil	Nil	Nil	1.99	0.17
Total	**1,704.97**	**100.00**	**1,422.50**	**100.00**	**1,162.91**	**100.00**

For further details see '*Financial Indebtedness*' on page 468. Further, we are also exposed to risk of concentration in relation to issuance of bank guarantees for our projects. The table below sets forth the

details of aggregate amount of bank guarantees provided by us for our top 10 Ongoing Projects and their contribution towards the aggregate value of bank guarantees for the respective period indicated therein.

Particulars	As at June 30 2026	
	Amount of bank guarantees (₹ million)	% of aggregate value of guarantees provided
Top 10 Ongoing Projects*	539.04	23.50%

**The top 10 Ongoing Projects of the Company have been identified based on their respective contract amount*

We may be unable to fulfil our contractual obligations, resulting in the invocation of bank guarantees. While there have been no instances during Fiscal 2026, Fiscal 2025 and Fiscal 2024 of bank guarantees being invoked by our customers, if any of the bank guarantees provided by us are invoked, our financial condition and cash flows may be adversely affected. Further, the release of security deposits provided by us may be delayed for reasons including disputes over final measurements, pending audit or technical examination of the project, delays in project closure formalities, internal approval processes of our customers and non-availability of funds. Further, our customers may adjust amounts payable against retention money and security deposits towards rectification of defects, liquidated damages or recoveries arising from audit observations. While there have been no instances during Fiscal 2026, Fiscal 2025 and Fiscal 2024, any such instance in the future may have may have a material adverse impact on our business, financial condition and cash flows.

10. Our Company has entered into related party transactions and may continue to do so in the future and we cannot assure you that we could not have achieved more favourable terms if such transactions had not been entered into with related parties and that such transactions will not have an adverse effect on our financial conditions and results of operations.

We have engaged in the past, and may engage in the future, in transactions with related parties, including with our Promoters, Directors, Key Managerial Personnel and their relatives, on an arm's length basis and in compliance with applicable law. Such transactions are *inter-alia* in relation to salaries and remuneration, loans given etc. Set out below are summary details of our transactions with related parties are set out during Fiscal 2026, Fiscal 2025 and Fiscal 2024, based on our Restated Consolidated Financial Information.

(in ₹ million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Related party - Revenue transactions	107.54	136.69	26.41
Total income	14,018.76	8,648.35	5,521.60
As a percentage of total income (in %)	**0.77**	**1.58**	**0.48**
Related party - Expense transactions	53.77	41.22	33.35
Total expenses	12,928.29	7,791.53	4,989.40
As a percentage of Total expenses (in %)	**0.42**	**0.53**	**0.67**
Related party – borrowings availed/(repaid) (Net)	(54.31)	0.25	19.89
Total borrowings outstanding	2,596.99	762.24	457.19
As a percentage of total borrowings (in %)	**(2.09)**	**0.03**	**4.35**
Related party – Loans given / (received back) (Net)	-	-	-
Total loans	1.77	1.77	2.77
As a percentage of total loans (in %)	**Nil**	**Nil**	**Nil**

Further, provisions relating to transfer pricing are not applicable on our Company as of the date of this Draft Red Herring Prospectus. There are no loans or advances given by the Company to the related parties. For further details see '*Restated Consolidated Financial Information - Note no. 46 - Related Parties Disclosures*' on page 401. Further, our Company has purchased a property located at Chhattisgarh Housing Board, House No. P4B – 230, Khasra No. 15000/167, Sector 27, Atal Nagar, Nava Raipur, Raipur – 492015, Chhattisgarh pursuant to a sale deed dated August 21, 2026 for a consideration of ₹ 13.00 million from one of the members of our Promoter Group and one of our Group Company viz. Galaxy Synergy Private Limited. 2 of our Promoters i.e., Karsan Bachu Varsani and Kevin Karsan Varsani cumulatively hold 31.84% shareholding of Galaxy Synergy Private Limited.

While all such transactions have been conducted on an arm's length basis and in accordance with the Companies Act and other applicable laws, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. We cannot assure you that future related party transactions will not involve conflicts of interest or that such transactions, individually or in the aggregate, shall not have an adverse effect on our business, financial condition, and results of operations.

11. ***We rely on sub-contractors for the execution of our projects and expenses towards such sub-contractors constitute a significant portion of our expenses. In Fiscal 2026, Fiscal 2025 and Fiscal 2024, our sub-contracting expenses aggregated ₹ 8,207.80 million, ₹ 4,825.53 million and ₹ 2,164.11 million constituting 63.49%, 61.93% and 43.37% of our total expense, respectively. Any failure, delay, default or misconduct by such sub-contractors could adversely affect our business, financial condition, results of operations and reputation.***

In the ordinary course of our business, we engage sub-contractors for undertaking various activities forming part of the execution of our projects, including deployment of labour, handling equipment and machinery, and other project-specific works. Accordingly, our ability to complete projects within stipulated timelines, prescribed quality standards and budgeted costs is dependent, in part, on the availability, performance, financial condition, technical capability and continued cooperation of such sub-contractors.

We may not be able to identify, appoint or retain suitable sub-contractors on commercially acceptable terms or within the timelines required for a project. Expenses incurred towards such sub-contractors constitute a majority of our Company's expenses. Set out below are our sub-contracting expenses in Fiscal 2026, Fiscal 2025 and Fiscal 2024, based on our Restated Consolidated Financial Information.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of total expenses	Amount (in ₹ million)	% of total expenses	Amount (in ₹ million)	% of total expenses
Sub-contracting expenses	8,207.80	63.49	4,825.53	61.93	2,164.11	43.37

For further details see '*Our Business – Sub-contractors*' on page 283. Any increase in sub-contracting costs, shortage of skilled labour or equipment, disputes with sub-contractors, non-availability of specialised sub-contractors, or inability of sub-contractors to mobilise resources in a timely manner may result in delays, cost overruns, lower margins, penalties, termination of contracts, invocation of bank guarantees or claims by our customers. For details of a pending dispute with a sub-contractor see *'Outstanding Litigation and Material Development – Material Civil Proceedings – I – Litigation Involving our Company – b. Litigation initiated by our Company'* on page 473.

Further, although certain activities may be performed by sub-contractors, we remain responsible to our customers for the overall execution and completion of the projects awarded to us. As a result, any acts or omissions of our sub-contractors, including deficient or defective work, failure to comply with technical specifications, delay in performance, non-compliance with applicable laws, labour laws, health, safety and environmental requirements, tax or statutory payment obligations, workplace accidents, misconduct, fraud, negligence, unauthorised use of intellectual property, damage to property, injury to persons or non-payment of wages or dues to labourers, suppliers or vendors, may expose us to contractual, civil, regulatory, statutory or other liabilities. We may also be required to incur additional costs to rectify defects, re-perform work, replace a defaulting sub-contractor, compensate third parties, meet customer claims, defend litigation or regulatory proceedings, or satisfy indemnity obligations. In certain circumstances, such acts or omissions may also affect our eligibility to bid for future projects, result in blacklisting or suspension by customers, adversely impact our pre-qualification credentials or damage our reputation. While there have been no such instances in Fiscal 2026, Fiscal 2025 and Fiscal 2024, which have had a material adverse impact on our project execution or our financial condition, we cannot assure you that such instances will not occur.

While our agreements with sub-contractors may contain contractual protections, including indemnities, warranties, performance obligations and termination rights, we cannot assure you that such protections will be adequate or enforceable in a timely manner, or that we will be able to recover all losses, costs, claims or liabilities arising from any default, negligence or misconduct of our sub-contractors. Any of

the foregoing could materially and adversely affect our project execution, business, cash flows, financial condition, results of operations and prospects.

12. ***Our business operations require significant working capital. Our Company proposes to utilize ₹ 2,500.00 million out of the Net Proceeds towards part funding our incremental working capital requirements for Fiscal 2028 and Fiscal 2029. Any failure on our part to effectively manage our working capital requirements or in case of insufficient cash flows, we may be required to raise additional financing and any inability to do that may result in an adverse effect on our business, revenue from operations and financial condition.***

Our business is highly working capital intensive and requires a significant amount of working capital to finance our operations including for the payment of earnest money and security deposit and our inability to meet our working capital requirements may adversely affect our cash flow cycle. Our business requires a significant amount of working capital for our operations before payment is received from our customers more particularly due to the long execution period of the projects undertaken by us. Typically, the amounts under our contracts are paid on achieving milestones in accordance with agreed contractual terms. Any failure to achieve a milestone, delay in certification or processing our payments by our customers, or settlement of a modification, escalation, of claim at an amount lower than that raise or realised may increase our working capital requirements. Further, any delay in processing our payments by our customers may increase our working capital requirements. Moreover, if a customer defaults in making payments for a project on which we have devoted significant resources, it could affect our profitability and liquidity and decrease the capital reserves that are otherwise available for other uses.

Set out below are details of our working capital requirement, as at March 31, 2026, March 31, 2025, and March 31, 2024.

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Working capital[*] *(in ₹ million)*	3,809.07	1,461.64	710.69
Working capital days[**]	100	63	48

[*]*Working Capital is calculated as current assets (excluding Cash & Cash Equivalents and Bank Balances other than Cash & Cash Equivalents) minus current liabilities (excluding short term borrowings).*
[**]*Working capital days is calculated as Working Capital divided by revenue from operations multiplied by 365.*

At present, we meet our working capital requirements through our internal accruals and working capital facilities from scheduled commercial banks, and through bill discounting facilities (which is primarily used by us to meet our trade payable requirements). As on July 31, 2026, our Company has an aggregate sanctioned limit of working capital facilities of ₹ 4,455.54 million comprising ₹ 1,815.54 million of fund-based limits, and ₹ 2,640.00 million of non-fund based limits (in the form of bank guarantees). We cannot assure you that will be able to effectively manage the level of working capital requirements. For further details pertaining to our present working capital position, please see *'Financial Indebtedness'* and *'Management's Discussion and Analysis of Financial Condition and Results of Operation'* on pages 468 and 429, respectively.

We also intend to utilise a portion of Net Proceeds aggregating ₹ 2,500.00 million towards part funding our incremental working capital requirements in Fiscal 2028 and Fiscal 2029. For further details of the Objects of the Offer, and for details of our working capital on a standalone basis, see *'Object of the Offer'* on page 154.

Further, our ability to meet our working capital requirements is also predicated on our ability to generate sufficient internal accruals and raise the requisite amount of capital through debt funding or, where required, the issuance of equity. Additional debt funding would have an effect on our profitability and cash flows and issuance of equity could result in a dilution of your shareholding.

In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. Over-budgeting of working capital requirements could lead to idling of funds. However, if we under-budget our working capital requirements, it may lead to delays in arranging additional working capital requirements, delays in meeting customer timelines, levy of liquidated damages etc., which could adversely affect our reputation, business, and our financial condition. Further, we may not be successful in obtaining additional funds in a timely manner and/or on favourable terms including rate of interest, primary security cover, collateral security, terms of repayment, or at all.

Accordingly, inability to adequately manage our working capital or continued increases in our working capital requirements may have an adverse effect on our financial condition and results of operations.

13. ***We intend to utilise ₹ 514.29 million from the Net Proceeds for funding capital expenditure requirements towards the purchase of equipment, machinery and scaffolding in Fiscal 2028. We have not yet placed orders in relation to the capital expenditure for the purchase of equipment and machinery which are proposed to be funded out of the Net Proceeds. If there is any delay in placing the orders, or in the event the vendor is not able to provide the equipment in a timely manner, or at all, it may result in time and cost overruns and our business, prospects and results of operations may be adversely affected.***

We intend to utilize ₹ 514.29 million from the Net Proceeds for funding capital expenditure requirements towards the purchase of equipment, machinery and scaffolding. While we have procured quotations from vendors in relation to the capital expenditure to be incurred, we have not entered into any definitive agreements with any of these vendors. For details, see *'Objects of the Offer'* on page 154. Such bids are valid for a certain period of time and may be subject to revisions and contingencies, and other commercial factors. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such bid or that there will not be cost escalations. Further, the actual amount and timing of our future capital requirements may differ from our estimates due to *inter alia* unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, and technological changes. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the equipment or in the event the vendor is unable to provide the equipment in a timely manner, or at all, we may encounter time and cost overruns. Further, if we are unable to procure the requisite equipment from the vendors from whom we have procured a bid, we cannot assure you that we may be able to identify alternate vendors to provide us with the equipment which satisfy our requirements at acceptable prices. Our inability to procure the machinery and equipment at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations.

14. ***The actual cost incurred by us during the course of executing a particular project may vary from the assumptions underlying our bid. In Fiscal 2026, Fiscal 2025 and Fiscal 2024, our cost of materials consumed and certain construction expenses aggregated ₹ 3,849.78 million, ₹ 2,354.91 million and ₹ 2,409.33 million constituting 29.78%, 30.22% and 48.29% of our total expense, respectively. We may be unable to recover all, or part of the incremental expenses incurred thereby impacting our profit margins, which could adversely affect our financial condition, results of operations and cash flows.***

In terms of our contracts with our customers, we are typically entitled to receive an agreed amount i.e., the bid amount, subject to variations in our scope of work. This amount is based on certain estimates and assumptions underlying our bid including the cost of construction materials, fuel, labour, sub-contracting costs or other inputs, and construction conditions. However, our actual expenses in executing a project may vary based on a change in any such assumptions. Our operating expense which includes the cost of construction materials consumed, labour charges, project site related expenses including power & fuel, and equipment maintenance constitute a significant part of our construction expenses. Set out below are the details of our cost of material consumed and certain construction expenses incurred during Fiscal 2026, Fiscal 2025 and Fiscal 2024 based on our Restated Consolidated Financial Information.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of total expense	Amount (in ₹ million)	% of total expense	Amount (in ₹ million)	% of total expense
Cost of construction material consumed	2,593.38	20.06	1,676.45	21.52	1,843.41	36.95
Labour expenses	912.11	7.06	438.32	5.63	342.07	6.86
Site expenses (including power & fuel)	188.11	1.46	130.40	1.67	110.95	2.22

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of total expense	Amount (in ₹ million)	% of total expense	Amount (in ₹ million)	% of total expense
Equipment hire/machinery rent charges	81.45	0.63	75.11	0.96	80.11	1.61
Transportation	32.17	0.25	10.53	0.14	16.07	0.32
Other construction expenses	22.30	0.17	9.03	0.12	4.77	0.10
Repairs and maintenance related to site	20.26	0.16	15.07	0.19	11.95	0.24
Total	**3,849.78**	**29.78**	**2,354.91**	**30.22**	**2,409.33**	**48.29**

During the execution of our projects, we are exposed to the risk of rising fuel, labour and construction material prices, which are determined by demand and supply, prevailing inflation levels as well as government policies and external factors. Any unexpected adverse price fluctuations after placement of orders, shortage, delay in delivery, or quality defects, in construction material or other factors beyond our control may result in an interruption in the supply of such materials and adversely affect our business, financial performance, results of operations, and cash flows. For instance, the military conflict involving the United States and Israel against Iran, which escalated significantly from February 2026, had caused severe disruptions to global markets and trade flows and resulted in an increase in fuel prices. While we have not experienced any significant price fluctuation due to any of the factors here in which had an adverse effect on our business or results of operations or our revenue during Fiscal 2026, Fiscal 2025 and Fiscal 2024, we cannot assure you that such an event will not occur in the future.

Our customer contracts allow us to make a contractual claim for an increase in certain construction related costs such as, price increase in cement, steel and other materials. However, where such claims are not honoured, we may be drawn into litigation. For instance, our Company has filed a petition dated April 24, 2025 before the Gujarat Public Works Contracts Disputes Arbitration (**Arbitral Tribunal**) against Rajkot Urban Development Authority (**Respondent**) for undertaking extra works which were not forming part of the work order for which price escalation was not adjusted. Despite raising the bills, the Respondent withheld the payments resulting in financial loss. The Petition is currently pending before Arbitral Tribunal. For further details see '*Outstanding Litigation – I. Litigation involving our Company – a. Litigations against our Company - Material outstanding civil litigations'* on page 473. Typically, the contracts with our customers include escalation clauses to mitigate the fluctuation in price. There are two types of escalation clauses found in our contracts. The first category of clauses requires the customer to reimburse us in case of a variation in the prices of key construction materials (such as, steel and cement) based on actual costs incurred. The second category of clauses include a formula that splits the contract into pre-defined components such as cement, steel, other materials, plant and machinery, labour and fuel; and links the escalation in amounts payable by the customer to pre-defined price indices published periodically by the RBI or the Central Government or other relevant authorities. If our cost overruns are greater than the increase in market rates, we may not be able to recover all of our cost overruns. While there have been no instance of cost overrun during Fiscal 2026, Fiscal 2025 and Fiscal 2024 which had an adverse impact on our business or results of operations or cash flow, we cannot assure you that such an event will not arise in the future or occurrence of such an event in the future will not have an implication on the financial condition, results of operations or cash flows of our Company. Further, some of our fixed-price contracts for projects having duration of less than one year do not include any price variation or escalation clauses, in which case we bear the entire risk of price increases.

Further, the assumptions underlying our bid are typically based on a pre-bid inspection / study that we conduct, comprising amongst others:

a. fund assurance;
b. approachable and hindrances free sites;
c. resources availability; and
d. cash flow conditions.

Our pre-bidding assumptions are typically not exhaustive, because of which there may be deviations from our estimates. Further, we may also need to seek additional financing to meet any consequent cost overruns, which may not be available on attractive terms. Additionally, external factors such as any significant social, political or economic disturbances or civil disruptions in or around the areas where our projects are located, may lead to disruption of our supply chain and may result in significant deviation from our pre-bidding assumptions. Execution of projects in areas prone to civil disruptions expose us to risks including threats to the safety of our personnel, sub-contractors and workers, extortion demands, damage to or theft of our equipment and materials, work stoppages due to bandhs or security operations, and difficulty in mobilising labour and sub-contractors and in retaining employees at such sites. We may also be required to incur additional costs on security arrangements, and our insurance policies may exclude or limit coverage for losses arising from terrorism, riots or civil commotion. While there have been no instances of significant deviations in our pre-bidding assumptions, we cannot assure you that the actual cost incurred by us will always be similar to our pre-bidding assumptions. Any significant deviations from the estimates could adversely affect our business, financial condition and results of operations.

15. ***Our revenue from operations is also dependent on projects with non-government customers. During Fiscal 2026, Fiscal 2025 and Fiscal 2024 the aggregate revenue contribution of non-government customers was ₹ 1,438.57 million, ₹ 869.35 million and ₹ 105.78 million constituting 10.38%, 10.20% and 1.95% of our revenue from operations, respectively. Inability to retain, or garner new contracts from, non-government customers could adversely affect our business and financial condition.***

While the significant majority of the projects we undertake are with Government customers, our revenue from operations from non-government customers has been steadily rising. Set out below is a break-up of the contribution of non-government customers to our revenue from operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024, based on our Restated Consolidated Financial Information.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations
Non-government customers	1,438.57	10.38	869.35	10.20	105.78	1.95

Unlike Government customers, non-government customers may only invite a select group of bidders to participate in the bidding process. Therefore, we cannot assure you that we will be invited to bid for such projects. Additionally, non-government customers may award the project to bidders who can arrange the most attractive and economical financing and commercial terms, which we be unable to organise. If we are unable to retain or garner new projects, from non-government customers, our business and financial condition could be adversely affected.

16. ***If we fail to identify, win or acquire new and higher value projects, or experience a decline in award of projects then our business, financial condition and results of operations may be adversely affected. Further, we are also registered with CPWD as a contractor in 'Class I (AAA)' category, with PWD in Class A category, and with R&B in 'Special Category – I & II' category and any downgrade in our category and/or termination of our registration may affect our ability to bid for or win certain projects.***

The continued growth of our business is dependent on our ability to identify and win new and higher value projects. Our business growth would also depend on our ability to undertake projects across the entire infrastructure construction value chain including design and engineering, procurement and supply chain management, construction, project management, retrofitting support and post construction and maintenance services for our existing projects. We have, over the years, augmented the scale of our operations by focussing on garnering higher value projects and as at June 30, 2026, the largest project we are undertaking had a contract value (inclusive of GST) of ₹ 4,070.15 million. If we are unable to continually increase the scale and value of the projects that we garner, our business, financial condition and growth prospects could be adversely affected.

According to the CARE Report, in the infrastructure sector, one of the most critical elements is pre-qualification status. For infrastructure projects of government organisations (both central and state) and PSUs, in particular, pre-qualification is a pre-requisite. Only such entities who have the necessary technical and financial pre-qualification can participate in tenders issued by government organisations

(both central and state) and PSUs. Generally, the pre-qualification requirements vary across customers – such requirements vary across states and within states varies across government departments.

Therefore, our success in garnering new and higher value projects depends on various factors, including our pre-qualification status. The table below illustrates, the consistent increase in our pre-qualification status in each of the aforementioned states as on the dates mentioned.

State	Customer type	Highest pre-qualification (in ₹ million)		
		As on April 1, 2023	As on June 30, 2026	% increase
Chhattisgarh*	State Government/ PSU Work	4,175.10	6,804.20	62.97
Gujarat*	State Government/ PSU Work	4,371.70	8,505.30	94.55
Madhya Pradesh*	State Government/ PSU Work - PQ 1	6,681.40	11,637.50	74.18
	State Government/ PSU Work - PQ 2	2,672.60	4,655.00	74.17
Odisha*	State Government/ PSU Work	3,340.70	5,818.80	74.18
All States	CPWD, Bridge & Roof and NBCC*	3,340.70	5,818.80	74.18
	Bridge & Roof and NBCC **	3,243.70	4,970.40	53.23
	CPWD**	3,081.20	4,970.40	61.31

** PQ factors in 10% index.*
*** PQ factors in 7% index.*

For further details see '*Our Business – Our Strategies – Securing higher value projects by augmenting our pre-qualification credentials across segments*' on page 266.

Further, our Company is registered as a contractor with certain government related entities including CPWD under '*Class I (AAA)*' category, PWD under 'Class A' category and Roads & Building Department (**R&B**) under '*Special Category – I & II*', such registrations are provided only for a limited period of time and are subject to review and renewal every three to five years, by the respective government agencies. These registrations provide certain terms and conditions that the Company needs to comply with in order to enable us to continue to bid for projects without pre-qualification criteria. Failure to comply with these terms and conditions may result in termination of these registrations or downgrade in our category and blacklisting of our Company with the concerned government related entity among other things. While there have been no such instances of termination, downgrading or blacklisting during Fiscal 2026, 2025 and 2024 due to failure in complying with such terms and conditions of these registrations, we cannot assure that we will be able to comply with all such terms and conditions prescribed under these registrations. Any adverse change in the policies adopted by the Government customers regarding pre-qualification criteria or terms and conditions of the registrations could adversely affect our ability to bid for and/ or win such project. For further details see '*Our Business – Registrations with government related entities*' on page 274.

Our customers have no long-term contracts or obligation to award us a project. Our inability to win new and higher value projects in the future could have an adverse impact on our business, financial condition or results of operations.

17. ***One of our sources of funding in the past has been unsecured loans from certain of our Promoters and Directors. As on July 31, 2026, unsecured loans aggregating ₹ 3.88 million were outstanding to be paid to some of our Promoters, which are repayable on demand. If these loans are recalled, we may require external funding which may be available only at a higher rate of interest, which could adversely affect our cash flows and profitability.***

As at July 31, 2026, our Company has availed unsecured loan from certain our Promoters and Directors which may be repayable on demand and our Company may need to borrow monies at higher rates of interest than presently available or utilise our internal accruals, as the case may be, which may have an adverse impact on the profitability and future growth of our Company. The details of the unsecured loans availed by our Company as at July 31, 2026, are set out below:

Name of lender	Relationship with our Company	Purpose of borrowing	Available limit (in ₹ million)	Amount outstanding as at July 31, 2026 (in ₹ million)	Rate of interest p.a. (in %)
Kumanlal Bachubhai Varsani	Promoter and Executive Director	Business purpose	100.00	0.83	8.50
Karsan Bachu Varsani	Promoter, Chairman and Managing Director	Business purpose	200.00	0.15	8.50
Kevin Karsan Varsani	Promoter and Executive Director	Business purpose	50.00	1.89	8.50
Sanjay Kumar Varsani	Promoter and Whole - Time Director	Business purpose	50.00	1.01	8.50
Total			**400.00**	**3.88**	-

For further details, see '*Restated Consolidated Financial Information - Note no. 16. – Borrowings (Non-Current)*' and '*Restated Consolidated Financial Information - Note no. 46 - Related Parties Disclosures*' on pages 367 and 401, respectively.

These loans are repayable on demand, and if such loans are recalled we may need to fund it out of our internal accruals or find external funding, which may not be available on commercially acceptable terms or at all. If we use our internal accruals, it could result in diversion of funds otherwise available for use in our business, thereby adversely affecting our liquidity position, business operations, and financial condition. Further, replacement of such loans with higher cost loans cost may adversely affect our cash flows and profitability. For further details regarding our indebtedness, see '*Financial Indebtedness*' on page 468.

18. We engage labour through our sub-contractors and as the principal employer, we may be liable for the payment of their wages. Non-compliance with respect to payment of wages or could adversely affect our reputation, business and results of operations.

Our business operations are labour intensive, and our projects require significant labour and are also reliant on government policies in terms of taxes, duties and incentives made applicable by the state government. A significant number of workers at our project sites, including inter-state migrant workers, are engaged through our sub-contractors. We are subject to laws governing the employment and welfare of such workers i.e. the Labour Codes (defined herein below), that require us among other things, register our establishments or obtain licences in respect of each project site, provide prescribed welfare and safety facilities to workers, and pay cess. While our agreements with sub-contractors require them to comply with the Labour Codes, we may not be able to monitor such compliance effectively across all our project sites, or to recover amounts paid by us on their behalf. For further details see *'Risk Factors - We rely on sub-contractors for the execution of our projects and expenses towards such sub-contractors constitute a significant portion of our expenses. In Fiscal 2026, Fiscal 2025 and Fiscal 2024, our sub-contracting expenses aggregated ₹ 8,207.80 million, ₹ 4,825.53 million and ₹ 2,164.11 million constituting 63.49%, 61.93% and 43.37% of our total expense, respectively. Any failure, delay, default or misconduct by such sub-contractors could adversely affect our business, financial condition, results of operations and reputation'* and *'Risk Factors - Health, safety and environmental matters, including compliance with labour and environmental laws and remediation of contamination, could result in substantially increased capital requirements and operating costs*' on pages 40 and 68 respectively.

As principal employer, we may be liable for the payment of wages and social security contributions in respect of workers engaged by our sub-contractors in the event that our sub-contractors fail to discharge such obligations. While during Fiscal 2026, Fiscal 2025 and Fiscal 2024, there has not been any instance where we were liable for the payment of wages and social security contributions in respect of workers engaged by our sub-contractors or have received any notice for any payment in this regard from any regulatory body, any such instance could adversely affect our reputation, business and results of operations. Further, any non-compliance in relation to the Labour Codes may also result in penalties,

prosecution, stoppage of work or claims against us, and could adversely affect our reputation, business and results of operations. For further details see '*Risk Factors - Our inability to make timely payment of our statutory dues could result us into paying interest on the delay, regulatory actions and penalties from regulatory and statutory authorities which in turn could adversely affect our reputation, results of operations and financial condition*' below on page 47.

19. Our inability to make timely payment of our statutory dues could result us into paying interest on the delay, regulatory actions and penalties from regulatory and statutory authorities which in turn could adversely affect our reputation, results of operations and financial condition.

We are subject to ongoing reporting and compliance requirements and are required to make payments of periodic statutory dues, which we may not be able to undertake at all times. Details of employees to whom statutory dues as set out below were payable by our Company for Fiscal 2026, Fiscal 2025 and Fiscal 2024 are set out below:

Particulars	Number of employees to whom payable		
	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Employee's Provident Fund	629	95	97
Employee State Insurance Corporation	242	NA	NA
Professional Tax	57	74	26
Labour Welfare Fund	636	426	219
TDS on salary	24	30	24

As certified by SPARS & CO, Independent Chartered Accountant (Firm Registration No. 020574C), pursuant to a certificate dated September 29, 2026 (UDIN: 26443783RVMFPM2418).

Notes:

(1) Our Company has paid statutory dues for all eligible employees as at the start of the year, employees who have joined during the year and employees who have resigned during the year.

(2) The number of individuals covered under Employee's Provident Fund, Employee State Insurance Corporation, Professional Tax, Labour Welfare Fund and TDS on Salary differs due to the distinct applicability criteria prescribed under the respective laws. Employees covered under Employee State Insurance Corporation comprise those whose monthly wages are within the prescribed statutory limit. Professional Tax is applicable only where the employee's monthly salary exceeds the prescribed threshold. Labour Welfare Fund is applicable based on state-specific enactments, which typically depend on the establishment's employee headcount and specific wage ceilings. TDS on Salary includes only those employees whose estimated taxable income exceeds the applicable income-tax exemption limits.

Details in relation to statutory dues for which payment was delayed, interest paid, number of days of delay and number of such instances during Fiscal 2026, Fiscal 2025 and Fiscal 2024 are as provided below:

Nature of Statutory Dues	Fiscal 2026				Fiscal 2025				Fiscal 2024			
	Amount for which payment was delayed (₹ million)	Interest	No. of days	No. of instances	Amount for which payment was delayed (₹ million)	Interest	No. of days	No. of instances	Amount for which payment was delayed (₹ million)	Interest	No. of days	No. of instances
Employees State Insurance Corporation*	0.03	-	14	1	-	-	-	-	-	-	-	-
Provident fund	4.80	-	3-201	12	0.18	-	2	1	-	-	-	-
Goods and Services Tax (**GST**)	-	-	-	-	-	-	-	-	49.88	0.00	1-2	2
Labour Welfare Fund#	0.07	0.00	29-395	10	0.05	-	394-578	2	0.05	-	760-944	2
Tax deducted at source	3.46	0.11	23-24	2	1.76	0.00	1-68	8	3.92	0.07	2-30	10
Professional Tax^	0.09	0.00	4-354	20	0.14	0.02	364-714	20	0.08	0.01	729-1205	15

As certified by SPARS & CO, Independent Chartered Accountant (Firm Registration No. 020574C), pursuant to a certificate dated September 29, 2026 (UDIN: 26443783RVMFPM2418).

***** *Our Company obtained ESIC registration under the ESIC SPREE Scheme in August 2025 and has thereafter made the required ESIC contributions.*

During a comprehensive compliance review, it was identified that LWF registration is required wherever applicable under the respective laws. Accordingly, the necessary registrations were obtained, and the applicable LWF dues were determined and duly paid.

^*As our Company was initially operating primarily from the State of Chhattisgarh, where Professional Tax is not applicable. The requirement for Professional Tax registration in the respective state was identified at a later stage. Subsequently, upon review, it was ascertained that Professional Tax registration and compliance were applicable in those respective states. Accordingly, the liability was determined and the applicable Professional Tax was duly paid during the current financial year.*

The reasons for delay in payment were on account of reasons including oversight and inadvertence. While our Company has undertaken corrective actions and subsequently made payments in relation to the pending statutory dues and there are no unpaid dues as on the date of this Draft Red Herring Prospectus, we cannot assure you that no such delays will occur in the future. Any further delay in payment of statutory dues in addition to as highlighted above, which may arise in the future could lead to imposition of financial penalties from the relevant government authorities which in turn may have a material adverse impact on our business, financial condition and cash flows.

20. Our Statutory Auditors have drawn attention to certain aspects of our special purpose consolidated Ind AS financial statements as at and for the financial years ended March 31, 2025 and March 31, 2024. While this has no impact on our Restated Consolidated Financial Information, the Special Purpose Consolidated Ind AS financial statements may not be suitable for any other purpose.

Our Statutory Auditors have drawn attention through an 'emphasis of matter' in our special purpose consolidated financial statements as at and for the financial years ended March 31, 2025 and March 31, 2024. Set out below is a reproduction thereof.

"We draw attention to Note 1.1 to the Special Purpose Consolidated Ind AS financial statements which describes the purpose and basis of preparation. The Special Purpose Consolidated Ind AS financial statements have been prepared by the Group for the purpose of preparation of the restated financial statements as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time ("ICDR Regulations") in relation to the proposed initial public offering of the Company.

The financial information included in Special Purpose Consolidated Ind AS Financial Statements are based on the previously issued financial statements of the Company prepared in accordance with the Accounting Standards as per Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. These financial statements were audited by previous auditor (S.C. Makhecha & Associates) and whose report expressed an unmodified opinion on those financial statements. For complying the requirement of SEBI ICDR regulations, the management has adjusted these financial statements for the differences in the accounting principles adopted by the Group and after incorporating adjustments for material errors, if any, along with regrouping/reclassifications for the purpose of preparation of these Special Purpose Ind AS Financial Statements and presented a reconciliation for the same, which has been approved by the Group's Board of Directors and we have audited the same.

These Special Purpose Consolidated Ind AS financial statements will be used to prepare the restated consolidated financial information of the Group, in relation with the proposed initial public offering of equity shares by the Company comprising a fresh issue of the equity shares by the Company and an offer for sale of equity shares by certain existing shareholders of the Company. The Special Purpose Consolidated Ind AS financial statements and our report thereon are not included in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus. As a result, the Special Purpose Consolidated Ind AS financial statements may not be suitable for another purpose. Our report is intended solely for the Group and should not be used, referred to or distributed for any other purpose or to any other party. Our opinion is not modified in respect of this matter."

While there are no audit qualifications in the auditor's report for Fiscal 2026, Fiscal 2025 and Fiscal 2024 and the aforementioned emphasis on matters has no impact on our Restated Consolidated Financial Information or our financial condition, the special purpose Ind AS financial statements may not be suitable for any other purpose. Also, see '*Restated Consolidated Financial Information - Note no. 50(C) - Restated adjustments to the Audited Consolidated Financial Statements/Audited Special Purpose Consolidated Financial Statements - Non-adjusting event'* on page 420.

21. We have incurred negative cash flows from operating activities in Fiscal 2026 and Fiscal 2025. Negative net cash flows from operating activities in the future could have an adverse impact on our growth prospects.

We have incurred negative cash flows from operating activities, based on our Restated Consolidated Financial Information, as set out below:

Particulars	Fiscal 2026 (in ₹ million)	Fiscal 2025 (in ₹ million)	Fiscal 2024 (in ₹ million)
Net cash (used in) / generated from operating activities	(946.91)	(120.58)	148.17

As can be noticed above, our net cash used in operating activities was ₹ 946.91 million in Fiscal 2026 and ₹ 120.58 million in Fiscal 2025 primarily due to an increase in trade receivables. For further details, see '*Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and capital resources - Cash Flows*' on page 459.

Any such negative net cashflow in future, could require us to increase our external borrowings, curtail our business operations, defer investments in equipment and machineries all of which individually or collective may adversely impact our operations and financial condition. Our Company may also be required to raise additional equity to meet the needs arising out of operating cash flows being insufficient to meet the business requirements and any such equity issuance may adversely impact the trading price of the Equity Shares.

22. We have leased or availed on license, the use of certain properties from which we operate our business. If we unable to renew the lease or license for such properties we may need to identify other premises and we cannot assure you that we will be able to obtain the same on same or similar commercial terms.

While we own the premises on which our Registered Office located, we do not own the premises on which our Corporate Office and branch offices are situated. The details of our Registered Office, Corporate Office and branch offices are set out below:

Sr. No.	Address	State	Purpose of utilisation	Owned/ Leased/ Licensed	Seller/ Lessor/ Licensor	If associated with the Promoter, Promoter Group or Group Company	Validity
1.	303, 3rd Floor, Iscon Mall, Opp. Imperial Heights, 150 Ft. Ring Road, Mota Mava, Rajkot - 360005, Gujarat, India	Gujarat	Registered Office	Owned	Mahendrasinh Gambhirsinh Jadeja and Nathnaba Mahendrasinh Jadeja	No	N.A.
2.	Shop Nos. 610, 611, 612 and 613, Building ANAM -2, Plot No. 75, Mouje Ambli, Taluka Ghatlodia, District - Ahmedabad, Sub District – Ahmedabad – 9 (Bopal) Ahmedabad, Gujarat, India, 380058.	Gujarat	Corporate Office	Leased	Gaurangbhai Dineshbhai Patel, Meet Gaurangbhai Patel and Dipaliben Gaurangbhai Patel	No	February 28, 2027
3.	Plot Numbers B-52 and B-61, Khasra Numbers 338/16, Sector – 05, Mauza- Deopuri, P.H. No. 114, New 52/73, R.N.M – Raipur, Chhattisgarh, India, 492015	Chhattisgarh	Branch office	Owned	M/s Astha Buildcon	No	N.A.
4.	Unit 201, First Floor, Plot No. 697, Gayatri Kutir, Behera Sahi, Nayapalli, P.S. – Nayapalli, Bhubaneswar, Odisha, India, 751012	Odisha	Branch office	Leased	KVD Prakash	No	June 30, 2027
5.	Survey No.564/A/02 Plot No.15 Near Khanderao Temple Maheshwari Colony Chitod Road, Dhule Maharashtra - 424001	Maharashtra	Branch office	Leased	Balbir Nandalal Rajput	No	June 14, 2027
6.	253/54, Mohammadiya Colony, Housing Colony Benima, Srinagar - 190018	Jammu & Kashmir	Branch office	Leased	Mushtaq Ahmad Ahanger and Zamrooda Akhter	No	February 14, 2027
7.	Avtar Complex, 4th floor, Ward No. 26, Holding No. 10383181, Dag No. 172, patta no. 864, Mouza,	Assam	Branch office	Leased	Dreamland Apartments Private Limited	No	February 28, 2027

Sr. No.	Address	State	Purpose of utilisation	Owned/ Leased/ Licensed	Seller/ Lessor/ Licensor	If associated with the Promoter, Promoter Group or Group Company	Validity
	Beltola, Hatigaon, Dist-Kamrup - 781006						
8.	D-25A, New Delhi South Extension Part-II, New Delhi-110049	Delhi	Branch office	Leased	Swarn Kaur Kudhail, Balraj Kudhail, Sundesh Kumar Kudahil, Surinder Kumar Kudahil, Rajit Kudhail and Satwant Malhi	No	March 31, 2027
9.	Ground Floor, Main Road, Maradam Village, Dattirajeru Mandal, Vizianagram District, Andhra Pradesh - 535580	Andhra Pradesh	Branch office	Leased	Shek Sanbee	No	June 1, 2027
10.	House No. 314, Ghitora, Baghpat, Uttar Pradesh - 250101	Uttar Pradesh	Branch office	Leased	Rajeev Kumar	No	June 1, 2027
11.	6th Floor, Treasure Island, Next Mall, Regal Circle, RNT Marg, Indore, Madhya Pradesh - 452001	Madhya Pradesh	Branch office	Leased	Workie Private Limited	No	June 30, 2027

As on the date of this DRHP, except for our Registered Office, Corporate Office and 9 branch offices, we have 57 properties across 5 states and 1 union territory which we own or have leased in proximity of the projects we have undertaken. Also see '*Our Business - Land and property*' on page 285.

We cannot assure you that we will own, or have the right to occupy, these premises in the future, or that we will be able to continue with the uninterrupted use of these premises, which may impair our operations and adversely affect our financial condition. There can be no assurance that we will be able to renew the lease/ license/ rent agreements with third parties in a timely manner or at all. If we are required to vacate any of these premises for any reason whatsoever including expiry or termination of lease or leave and license agreements, we may be unable to identify suitable location immediately. Identification of a new location to house our operations and relocating our business to new premises may involve us incurring additional expenditure. While during Fiscal 2026, Fiscal 2025 and Fiscal 2024, our business and our financial condition has not been impaired due to an inability to renew or identify any property to lease / rent any inability on our part to timely identify a suitable location for a relocated office could have an adverse impact on our business.

23. As on March 31, 2026, the total insurance coverage maintained by the Company was ₹ 1,316.35 million which was 447.05% of the net value of insurable assets of our Company as per the Restated Consolidated Financial Information. Our insurance policies may not be adequate to cover all losses or the insurance coverage may not be available for all the losses as per the insurance policy, which could adversely affect business, financial condition and results of operations.

Our Company's operations are subject to various risks and hazards / accidents such as fire, earthquakes, flood and other force majeure events, other hazards that may cause destruction of land, property including our vehicles, and project sites or accidents / injury to employees which may adversely affect our revenue generation and profitability. While there have been no such instances during Fiscal 2026, Fiscal 2025, and Fiscal 2024 and our Company believes that it has taken adequate safeguards to protect our Company's assets from various risks inherent in our Company's business, including by purchasing and

maintaining relevant insurance cover, it is possible that our Company's insurance cover may not provide adequate coverage in certain circumstances. While our Company believes that we maintain sufficient insurance cover by virtue of maintaining insurance policies, certain types of losses may be either uninsurable, not economically viable to insure or not offered for insurance, such as losses due to acts of terrorism or war. If any uninsured loss occurs, our Company could lose our investment in, as well as anticipated profits and cash flows from the asset. In addition, even if any such loss is insured, there may be a significant deductible on any claim for recovery prior to our insurer being obligated to reimburse us for the loss, or the amount of the loss may exceed our coverage for the loss.

Details of our total insurance coverage *vis-à-vis* our net assets as at March 31, 2026, March 31, 2025, and March 31, 2024, is set out below:

Particulars	**As at and for the financial year ended**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Insurance Coverage (**A**) (₹ million)	1,316.35	1,107.15	882.55
Amount of insurable assets* (**B**) (₹ million)	294.45	278.10	182.05
Insurance coverage times the net assets (**A/B**) (in %)	447.05	398.12	484.77
No. of insurance claims made by our Company	3	4	0
Insurance claims made by our Company^ (₹ million)	23.27[#]	0.34	0
Insurance recovered by our Company^^	16.24	0.34	0

As certified by SPARS & CO, Independent Chartered Accountant (Firm Registration No. 020574C), pursuant to a certificate dated September 29, 2026 (UDIN: 26443783ZNWRLQ5501).

** Insurable assets = Amount of insurable asset consist of Plant & machinery, Buildings, Vehicles, Inventory etc. However, assets like office equipments, furniture & fixture, electricals, computers etc are not insured.*

^ The insurance claims were in respect of Contractor's all risk policy and vehicles insurance policies.

^^ Insurance recovered was in respect of Contractor's all risk policy and vehicles insurance policies.

[#] Our Company has submitted a corporate vehicle insurance claim for ₹ 0.59 million, the settlement of which remains under process.

Further, even in the case of an insured risk occurring there can be no assurance that our Company will be successful in claiming insurance in part or full, or that the insurance purchased by us will be sufficient to cover the loss occasioned by the risk. Any loss that is not covered by insurance, or for which our Company is unable to successfully claim insurance, or which is in excess of the insurance cover could, in addition to damaging our Company's reputation, have an adverse effect on our Company's business, cash flows, financial condition and results of operations. For instance, in Fiscal 2026, we made insurance claims aggregating ₹ 23.27 million, of which a claim for vehicle insurance aggregating ₹ 0.59 million is still pending. Further, an insurance claim once made could lead to an increase in our Company's insurance premium.

In addition, our Company's insurance coverage expires from time to time. Our Company will apply for the renewal of our insurance coverage in the normal course of its business, but our Company cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that our Company suffer loss or damage for which it did not obtain or maintain insurance, and which is not covered by insurance or exceeds our Company's insurance coverage or where its insurance claims are rejected, the loss would have to be borne by our Company and its results of operations, cash flows and financial condition may be adversely affected.

24. Our ability to bid for new projects is subject to bid capacity and other eligibility criteria prescribed in tender documents. Growth in our Order Book and existing commitments may restrict our bid capacity and, consequently, our ability to bid for and win new projects. Any inability to meet such criteria may render us ineligible for larger projects or require us to bid through joint ventures in which we would share the margins and control of the project, which may adversely affect our growth, business and results of operations.

Tender documents issued by Government customers require that a bidder's available bid capacity equal or exceed the estimated cost of the work being tendered. Available bid capacity, on the date of submission of a tender, is commonly computed using the formula (A × N × M) - B, where 'A' is the maximum value of works executed by the bidder in any one year typically during the preceding five or seven years, updated to the current price level; 'N' is the number of years prescribed for completion of the tendered

work; 'M' is a multiplier, typically ranging between 2 to 3; and 'B' is the value of existing commitments and ongoing works of the bidder to be completed during the period of completion of the tendered work.

As at June 30, 2026, we had 101 Ongoing Projects and our Order Book was ₹ 37,007.96 million. As our Order Book grows, the value of our existing commitments ('B') increases, which reduces our available bid capacity unless our annual turnover grows commensurately. In addition, tenders typically prescribe other eligibility criteria such as minimum average annual turnover, experience of having completed similar works of specified values, minimum net worth and availability of liquid assets or credit facilities. Where we bid through joint ventures, only our proportionate share of the joint venture's credentials may be considered. While during Fiscal 2026, Fiscal 2025 and Fiscal 2024, there has not been any instance where we were unable to apply for a bid due to failure to meet these criteria, there can be no assurance that we will not face such instance in the future. Any inability to meet such criteria may render us ineligible for larger projects or require us to bid through joint ventures in which we would share the margins and control of the project, which may adversely affect our growth, business and results of operations.

25. ***Our Promoters, certain members of our Promoter Group and certain third parties, have provided guarantees for loans availed by our Company for a sanctioned limit aggregating ₹ 23,953.48 million in connection with our sanctioned borrowings, as on July 31, 2026. Revocation of any such guarantee would result in our having to replace such guarantee immediately, failing which our business, financial condition, results of operations and prospects may be adversely affected.***

A significant majority of our borrowings have been secured *inter alia* by guarantees provided by our Promoters, members of our Promoter Group and certain third parties. As on July 31, 2026, our Promoters, certain members of our Promoter Group and certain third parties have given personal guarantees for loans availed by our Company for a sanctioned limit aggregating ₹ 23,953.48 million and outstanding personal guarantee aggregating ₹ 13,057.01 million.

None of the personal guarantees provided by our Promoters, members of the Promoter Group or third parties in connection with our borrowings has been invoked during Fiscal 2026, Fiscal 2025 and Fiscal 2024. Further, if any of these guarantees or future guarantees are revoked by the guarantors, our lenders may require alternative guarantees, increase the rate of interest, or cancel such loans or facilities, entailing accelerated repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees which are satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or we may have to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Additionally, invocation of any of the guarantees could result in escalation in the cost of lending of our other facilities or in our lenders cancelling the facility and accelerating payment under such facilities. Any revocation of guarantee by a guarantor or the invocation of a guarantee by a lender could materially adversely affect our business, financial condition, results of operations and prospects. For further details, please see '*Financial Indebtedness*' on page 468.

26. ***Our Company's total borrowings outstanding as at July 31, 2026 was ₹ 4,506.47 million and we are subject to certain restrictive covenants in terms of loan documents. Inability to meet our obligations, including financial and other covenants under our loan documents and any delay in the obtaining requisite consent of our lenders may limit our ability to pursue our business and could adversely affect our business, financial condition, results of operations and cash flows.***

We may be unable to service our debt obligations in a timely manner or comply with various financial and other covenants and other terms and conditions of our financing agreements, which could materially and adversely affect our financial condition. As at July 31, 2026, we had total outstanding borrowings (fund based and non-fund based) of ₹ 4,506.47 million. Set out below are details of our total borrowings, debt to equity ratio, finance cost and debt service coverage ratio as at the dates indicated.

Particulars	As at and for Fiscal 2026	As at and for Fiscal 2025	As at and for Fiscal 2024
Total borrowings* (in ₹ million)	2,596.99	762.24	457.19
Net debt to total equity ratio** (in times)	0.67	0.32	0.24
Finance costs (in ₹ million)	281.18	144.73	95.62

** Including bill discounting*

*** Net Debt to Total Equity is calculated as Net Debt divided by Total Equity.*

For details, please see '*Financial Indebtedness*' on page 468.

A high level of borrowings of our Company may have several adverse consequences, including but not limited to the following:

a. a portion of our cash flows may be used towards repayment of borrowings, which will reduce the availability of cash flows to fund working capital, capital expenditures, acquisitions and other general corporate requirements;

b. our ability to obtain additional financing in the future at reasonable terms may be adversely affected;

c. fluctuations in market interest rates may affect the cost of our borrowings;

d. our business, reputation and financial condition could be adversely affected if we are unable to service our indebtedness or otherwise comply with financial and other covenants in our financing agreements; and we may be more vulnerable to economic downturns.

Further, some of the financing arrangements entered into by us include conditions and covenants that require us to obtain lender's consents prior to carrying out certain activities including investing in capital expenditure and entering into certain transactions including certain actions and matters in relation to the Offer. Some of these covenants include, altering our capital structure, changing our current ownership or control, formulating a scheme of amalgamation, material change in management, undertaking guarantee obligations, and amending constitutional documents. If we fail to secure consents for such changes, we may not be able to undertake such actions and our business could be adversely affected. While our Company has received necessary approval from its lenders to undertake this Offer, we cannot assure you that we will be able to obtain approvals to undertake any other aforementioned activities as and when required or comply with such covenants or other covenants in the future. Further, the charge on our assets created on some of the facilities which we have re-paid to our lenders' is still subsisting. Such charge on our assets could impede or affect our ability to avail / obtain additional financing in the future or renegotiate or refinance our existing indebtedness on terms favourable to us.

A failure to observe the covenants under our financing arrangements or failure to obtain necessary waivers may lead to the suspension of any further lending commitments, termination of our credit facilities, acceleration of amounts due under such facilities, trigger cross-default provisions and the enforcement of security provided. There can be no assurance that we will be able to persuade our lenders to grant extensions or refrain from exercising such rights which may adversely affect our operations and cash flows. As a result, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Additionally, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing or generate sufficient cash to fund our liquidity requirements. While we have not breached any material covenants or defaulted on our financing arrangements during Fiscal 2026, Fiscal 2025 and Fiscal 2024, there can be no assurance that we will not face such circumstances in the future, which could materially and adversely affect our business, results of operations, cash flows and financial condition.

27. We depend on third party suppliers for the supply of our construction materials. We do not have long term arrangements with any of our suppliers, and we operate on a purchase order based model. During Fiscal 2026, Fiscal 2025, and Fiscal 2024, our cost of construction material consumed was ₹ 2,593.38 million, ₹ 1,676.45 million, and ₹ 1,843.41 million, respectively constituting 20.06%, 21.52%, and 36.95% of our total expenses, respectively. Loss of suppliers or any failure by our suppliers to make timely delivery of requisite construction materials may have an adverse effect on our business, results of operations, financial condition and cash flows.

Our project execution is dependent on availability of construction materials. We depend on third-party suppliers for the procurement the requisite construction materials, such as sand, cement, aggregates, steel, plumbing, flooring, electrical, sanitary and bricks. While there are many suppliers that provide the required construction materials, we generally procure construction materials from identified suppliers to ensure consistency in quality and reliability of supply. We do not have long term arrangements with our suppliers and typically procure construction materials as needed, through purchase orders. The operations of our suppliers could be affected by external factors such as adverse weather conditions, labour strikes and shortages of materials, among others, which could have material adverse effect on supplies to us and our project timelines.

While there have been no instance of failure by our suppliers to provide construction materials during Fiscal 2026, Fiscal 2025 and Fiscal 2024, which has materially adversely affected our project execution, any failure by our suppliers to provide construction materials to us on time or at all, or as per our specifications and quality standards, could have an adverse impact on our ability to meet our project timelines, which may have an adverse impact on our operations, reputation and financial condition.

The table below sets out the cost of procurement of construction material during Fiscal 2026, Fiscal 2025, and Fiscal 2024, based on our Restated Consolidated Financial Information.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount paid (in ₹ million)	As a % of total expense	Amount paid (in ₹ million)	As a % of total expense	Amount paid (in ₹ million)	As a % of total expense
Cost of construction material consumed	2,593.38	20.06	1,676.45	21.52	1,843.41	36.95

28. We have faced significant attrition in our KMPs in the recent past. In the last 12 months preceding to the date of this Draft Red Herring Prospectus, 2 CFOs and 2 Company Secretary and Compliance Officer have resigned from our Company citing personal reasons. If we are unable to retain our existing KMPs or if we are unable to recruit qualified and experienced KMPs our operations and our financial condition may be adversely affected.

Our KMPs (excluding our Executive Directors) comprise our Chief Financial Officer and our Company Secretary and Compliance Officer. In the last 12 months preceding to the date of this Draft Red Herring Prospectus, 2 CFOs and 2 Company Secretary and Compliance Officer have resigned from our Company citing personal reasons. For further details of attrition in our KMPs (excluding our Executive Directors), see *'Our Management - Changes in our Key Managerial Personnel and Senior Management'* on page 318. While we have appointed qualified KMPs (excluding our Executive Directors) in their stead, such new KMPs (excluding our Executive Directors) will take time to acclimatise themselves with the role and our Company's operations. If we continue to face significant attrition in our KMPs (excluding our Executive Directors) or other senior members of our management team, we may face difficulties in recruiting suitable replacements within acceptable timelines. Failure to identify and recruit qualified and experienced KMPs (excluding our Executive Directors) could adversely affect our operations and financial condition.

29. Our outstanding trade receivables as at March 31, 2026, March 31, 2025, and March 31, 2024, were ₹ 2,396.15 million, ₹ 1,196.61 million, and ₹ 520.48 million. Our inability to collect receivables outstanding and due to be paid by our customers, in a timely manner, or at all or a significant delay in, or non-receipt of large payments, or non-performance by our customers, could adversely affect our business, financial condition, results of operations and cash flows.

Our trade receivables include dues from Government customers with whom we have undertaken projects in the past. 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. The table below sets out details of our trade receivables and unbilled work in progress.

Particulars	As at and for Fiscal 2026	As at and for Fiscal 2025	As at and for Fiscal 2024
Trade receivables (in ₹ million)	2,396.15	1,196.61	520.48
Trade receivables as percentage of revenue from operations (%)	17.29	14.03	9.59
Trade receivables days*	63	51	35
Unbilled work in progress**	1,816.46	1,101.32	649.96
Trade receivables ageing schedule of undisputed trade receivables – considered good			
Outstanding for less than 6 months (in ₹ million)	2,045.41	807.12	230.71
Outstanding for more than 6 months (in ₹ million)^	350.74	389.49	289.77

** Trade receivables days are calculated as trade receivables divided by revenue from operations multiplied by 365.*
^These amounts were outstanding for more than 6 months due to pending internal approval processes of our customers including in certain instances where the invoice raised by us factored in a price escalation.
***Primarily relates to our right to consideration for sale effected but not billed at the reporting date and have substantially the same risk characteristics as the trade receivables for the same type of contracts.*

Revenue from contracts is recognised over time based on our assessment of the satisfaction of our performance obligations using the output method. For details of our policy of revenue recognition see '*Material Accounting Policies - 2.15 Revenue Recognition'* on page 451. For further details pertaining to trade receivables, see, '*Restated Consolidated Financial Information - Note no. 37 - Trade Receivables - Ageing Schedule*' on page 384.

A slowdown in the economy or a potential credit crisis could cause our customers to suffer business disruptions, face financial distress, lose access to credit markets, or file for insolvency or bankruptcy protection. There can be no assurance regarding the continued viability of our counterparties or our ability to accurately assess their creditworthiness. Such conditions could cause customers to delay payments, request modifications of payment terms, or default on obligations, all of which could increase our receivables.

There can be no assurance that we will be able to collect all or any part of overdue payments and such failure may result in bad debt or write-offs. While there have been no such instances of bad debt or write-off during Fiscal 2026, Fiscal 2025, and Fiscal 2024, we cannot assure you that such instances will not occur in the future. A significant delay in, or non-receipt of, large payments, or non-performance by our customers could adversely affect our cash flows and results of operations. Timely collection of dues from customers also depends on our ability to complete contractual commitments and subsequently bill and collect from them. If we are unable to meet contractual obligations, we may experience delays in collection, or be unable to collect customer balances, which could adversely affect our cash flows and results of operations.

30. The execution of our projects is subject to fluctuations due to climatic factors such as the monsoon which may impede the timely completion of our projects which may adversely affect our business, financial condition, results of operations and cash flows.

We are an infrastructure company, and our project execution may be affected due to climatic factors such as the monsoon, or snowfall. Heavy, sustained or unseasonal rainfall, snowfall or extreme environmental factors conditions such as cyclones and landslides could result in delays or disruptions of our project execution during critical periods and cause severe damages to our project premises and equipment. This may result in delays in execution of projects, redesigning/restructuring of projects and reduce our productivity. Further, during periods of curtailed activity due to adverse weather conditions, we may continue to incur operating expenses and may also be required to evacuate our personnel, suspend or truncate of operations, which could lead to cost overruns. While we have not faced any significant delays in execution of our projects due to such factors during Fiscal 2026, Fiscal 2025 and Fiscal 2024, occurrence of any such event in the future could have an adverse effect on our business, financial condition and results of operations.

31. We are required to hold certain statutory and regulatory permits and approvals for the operation of our business, and failure to obtain, renew and maintain requisite statutory and regulatory permits, licenses and approvals for our operations from time to time may adversely affect our business, financial condition, cash flows and results of operations.

In terms of applicable laws, we require various statutory and regulatory permits, licenses, registrations, certifications, consents and approvals to carry out our business and operations (cumulatively, the **Approvals**). A majority of these Approvals are granted for a limited duration and must be periodically renewed. While there have been no instances of rejection of any Approvals of our Company during Fiscal 2026, Fiscal 2025 and Fiscal 2024 we cannot assure you that such instances will not occur in the future or we will be able to renew our Approvals in a timely manner or at all. If we do not receive these Approvals or if we are unable to renew the Approvals in a timely manner, or at all, then our business and operations may be adversely affected. Further, certain of our statutory and regulatory approvals, are currently pending renewal or approval from the relevant authorities. While we have made the necessary applications, we cannot assure you that these will be renewed or granted in a timely manner or at all. For further details see '*Government and Other Approvals - V. Approvals that have been applied for, including renewal applications, but not yet received by our Company'* on page 483. Further, we have not been able to make applications for obtaining certain statutory and regulatory approvals that are required by us due to technical error on the portal of the website of state government. For further details see '*Government and Other Approvals - IV. Approvals expired but not applied for by our Company'* and '*Government and Other Approvals - VI. Approvals required but not applied for by our Company'* both on pages 483. Any delay or failure in obtaining such approvals could adversely affect our operations. For instance, we began our operations in 2000 and received the code in terms of the provisions of Employees State Insurance

Act, 1948 for Chhattisgarh Office in 2025, shops and establishments registration in terms of the provisions of Gujarat Shops and Establishments (Regulation of Employment and conditions of Service) Act, 2019 in 2025 and professional tax registration and enrolment certificate in terms of Madhya Pradesh Vritti Kar Adhiniyam, 1995 in 2026. While as of the date of this Draft Red Herring Prospectus, no action has been initiated by the concerned statutory authority against our Company for such delays in obtaining registration, we cannot assure you that no action will be taken in the future for the delay. For further details in relation to our statutory and regulatory permits, see '*Government and Other Approvals*' at page 479.

Moreover, the Approvals are subject to numerous conditions and there can be no assurance that these Approvals will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Suspension or revocation of the Approvals by the relevant regulatory authority, either on account of non-compliance or otherwise, would impair our Company's operations and, consequently, have an adverse effect on our business, cash flows and financial condition. Our Company may also be liable to monetary penalties and concerned officers in default may be subject to imprisonment.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. Further, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings or are required to bear any costs in order to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

32. Delays in the allotment of land or rights of way, eviction of encroachments, environmental clearances for the projects or resolution of associated land issues, which are though attributable to our customers, may adversely affect our timely performance of our contracts and lead to disputes and losses thereby having an adverse effect on our business, results of operations and financial condition.

Pursuant to the terms of the agreements, customers are typically required to acquire, lease, or secure the land and access to land, underlying the infrastructure we construct. Providing our Company access to land that is free of encroachments and encumbrances, and with requisite approvals is the responsibility of our customers. Failure on the part of the customer to provide us access to land on which we can commence construction may cause project delays, cost overruns or even force us to change or abandon the projects completely. We may be entitled to terminate contracts on the basis of the counterparty's default such as the failure to acquire or lease the requisite land or right of way and we could be entitled to a termination payment from the customer. However, such payment may not be easily recovered or where recovered may be insufficient to cover the losses incurred by us until project cancellation. Additionally, issues such as access to land or termination due to lack of access could lead to disputes and litigation between us and our customers. These factors, either individually or collectively, could have an adverse effect on our business, financial condition and results of operations. In addition, relevant laws and regulations may change in the future, requiring the expenditure of resources and any changes in development plans and development control regulations of the various locations in which we operate may adversely affect our operations. Any changes in existing policies and related uncertainties with respect to the implementation of new regulations may have an adverse effect on our business, financial condition and results of operations, including delays in commissioning schedule of our projects.

While during Fiscal 2026, Fiscal 2025, and Fiscal 2024 there have been no instances of cancellation of the contracts due failure to provide us access to land on which we can commence construction, we cannot assure you that such instances will not occur in future or have an adverse impact on our cash flows, business, results of operations and financial condition. Further, while during Fiscal 2026, Fiscal 2025, and Fiscal 2024 there were nil instances, 8 instances and 4 instances where our projects were delayed due to land allotment, we cannot assure you that such instances will not occur in future or have an adverse impact on our cash flows, business, results of operations and financial condition. Also, see *'Risk Factor - As on June 30, 2026, we had 101 Ongoing Projects. Our ability to generate revenue from such projects is significantly dependent on our ability to complete these projects within the stipulated time. Any delay in completion of Ongoing Projects may result in time and cost overruns, imposition of penalties, delayed receipt of payments and liquidated damages which could have an adverse effect on our business, cash flows, financial condition and results of operations'* on page 473.

33. During 3 months ended June 30, 2026, Fiscal 2026, Fiscal 2025, and Fiscal 2024, our Company had undertaken 8, 7, 5, and 4 projects, respectively, through joint ventures. Non-performance of obligations by a joint venture partner could delay the project, require us to execute additional work, impact project execution timelines, increase our share of the project cost etc, which could adversely affect our business, financial condition and results of operations.

Our Company, from time to time, enters into various joint venture agreements with other parties for the purposes of bidding and execution of projects, whereby certain unincorporated vehicles are formed, for the limited purpose of executing specific projects. As on June 30, 2026, we had 8 Ongoing Projects in India undertaken through joint ventures out of which 3 projects are in Gujarat, 2 projects in Maharashtra and 1 project each in Assam, Chhattisgarh and Manipur. Set out below are certain details of our unincorporated joint ventures during 3 months ended June 30, 2026, Fiscal 2026, Fiscal 2025, and Fiscal 2024:

Particulars	As at and for the period ended			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Number of JV projects undertaken	8	7	5	4
Total value of the JV projects undertaken (*in ₹ million*)	4,788.45	3,887.65	2,661.09	2,264.51

The terms of the contract provide for the terms and conditions of jointly controlled operation, and the participation of the parties. Certain tender documents of our customers also require the bidders to enter into a joint venture agreement using a prescribed format. Under the terms of the tender documents and the arrangements with the project owner, the parties are typically jointly and severally liable for execution of the contract. Any default by our joint venture partners in the performance of their respective obligations could adversely impact our business and results of operations. In such cases we may be required to make additional investments and/ or provide additional services to ensure adequate performance and delivery of the contracted services that we are liable to provide. In such instances, we would be required to bear greater or sole responsibility for the completion of the project and bear a correspondingly greater share of the financial risk and liability for the project. While there has been no such instance of default by our joint venture partners in the performance of their obligations during Fiscal 2026, Fiscal 2025 and Fiscal 2024, we cannot assure you that such instance will not occur in the future. Additional obligations, if any, could result in reduced profits or in some cases losses for us. Further any disputes that may arise between us and our joint venture partners may cause delays in completion or the suspension or abandonment of the project.

Further, if the JV partner is unable to fulfil its obligations under the contract, the project owner could consider it a breach of the tender documents which result *inter alia* in the cancellation of the contract. In addition to the above, typically the lead partner of the joint venture arrangement is required to issue performance security in relation to the project. In the event any of the performance securities are invoked by our customers in projects where we are the lead partner, our business and financial condition may be adversely affected. While there have been no such instances during Fiscal 2026, Fiscal 2025, and Fiscal 2024, we cannot assure you that such event will not occur in the future.

34. Our results of operations may fluctuate significantly from period to period, and our historical results may not be indicative of our future performance. Any shortfall in our results relative to the expectations of analysts or investors may adversely affect the trading price of the Equity Shares. Further, our financial information for Fiscal 2024 includes the results of our erstwhile Subsidiary and may not be comparable with subsequent periods.

Our revenue and profitability in any period depend on, among other things, the number, size and stage of completion of our Ongoing Projects, the timing of award and commencement of new projects, the completion of large projects without replacement by projects of comparable size, the timing of measurement and certification of work by our customers, the release of funds by our customers, seasonal factors such as the monsoon, and variations in margins across projects. As a result, our results of operations may vary significantly between periods, and the results of any interim period, including the quarterly results that we will be required to publish upon listing, may not be indicative of our results for a full financial year. Any shortfall in our results relative to the expectations of analysts or investors may adversely affect the trading price of the Equity Shares.

Further, our Restated Consolidated Financial Information for Fiscal 2024 includes the results of our erstwhile Subsidiary, Dr Herbmed Private Limited, which ceased to be our Subsidiary with effect from March 11, 2024. Accordingly, our financial information for Fiscal 2024 may not be comparable with our financial information for Fiscal 2025 and Fiscal 2026, and investors should not place undue reliance on period-to-period comparisons of our results.

35. Any downgrade in our credit ratings, could increase our borrowing costs, affect our ability to obtain financing, and adversely affect our business, results of operations and financial condition.

The cost and availability of capital depends in part on our short-term and long-term credit ratings. Credit ratings reflect the opinions of ratings agencies on our financial strength, operating performance, strategic position and ability to meet our obligations. The following table sets forth details of the credit ratings issued by CRISIL Ratings for the period indicated:

Particulars	**Rating history during**		
	Fiscal 2026	**Fiscal 2025**	**Fiscal 2024**
Long Term Rating	Crisil A-/Stable	Crisil BBB+/Stable	Crisil BBB/Positive changed to CRISIL BBB/Stable
Short Term Rating	Crisil A2+	Crisil A3+	Crisil A3+

As of the date of this Draft Red Herring Prospectus, we have received the following credit ratings:

Particulars	**Issuing agency**	**Ratings**	**Period**
Long Term Rating	CRISIL Ratings	Crisil A-/Positive	Credit Rating released on September 29, 2026.
Short Term Rating		Crisil A2+	
Long Term Bank Facilities	CARE Ratings Limited*	CARE A-; Stable	Credit Rating released on June 26, 2026 and valid till March 31, 2027.
Long Term / Short Term Bank Facilities		CARE A-; Stable / CARE A2+	

CARE Ratings Limited (CARE Ratings**), in its report dated June 26, 2026, had updated their rating action and upgraded our rating to BB-; Stable for Long Term Bank Facilities and BB-; Stable / CARE4 for Long Term / Short Term Bank Facilities and removed 'issuer not cooperating' categorisation of our Company.*

Other than our long term ratings which changed from Crisil BBB/Positive to Crisil BBB/Stable during Fiscal 2024 and which was subsequently enhanced to Crisil BBB+/Stable in Fiscal 2025, we have not experienced downgrading, withdrawals or downward revision during Fiscal 2026, Fiscal 2025 and Fiscal 2024, our Company was categorised as *'issuer not cooperating'* due to non-provision of required information to enable CARE Ratings to conduct the rating exercise.

Though ratings assigned by credit rating agencies are opinions on relative credit risk and are not recommendations to sanction, renew, disburse or recall bank facilities or to buy, sell or hold securities, multiple rating actions or inconsistent rating outcomes across rating agencies may adversely affect lender perception, counterparty confidence and our ability to negotiate financing facilities on favourable terms. Such ratings may be revised, downgraded, suspended or withdrawn at any time by the relevant rating agency.

While there have been no material adverse effect on our ability to access financing facilities during Fiscal 2026, Fiscal 2025 and Fiscal 2024 due to the *'issuer not cooperating'* categorisation, by CARE Ratings any adverse rating action, rating downgrade, withdrawal of ratings, deterioration in our credit profile, occurrence of any factors identified as rating weaknesses, downward rating sensitivities etc., may adversely affect our ability to access financing facilities or increase our cost of funding.

36. Our project contracts are, generally, subject to limited negotiation and the commercial terms include onerous provisions, and failure to adhere to such contracts could adversely affect our business and financial condition.

All projects that we execute are pursuant to contracts that we enter into with the relevant customer. The commercial terms of our contracts, particularly with Government customers, have limited scope for negotiation. As a result, our ability to negotiate the terms of these contracts is limited, and usually such terms tend to be commercially favourable to the customer. Further, these contracts, generally, tend to have terms which are onerous in nature such as (a) liability for defects arising after the termination of the contract; (b) our liability as a contractor for consequential or economic loss to our customers and (c)

customers' ability to vary the scope of work at any time. The change in the scope of work typically includes change in the project completion time, fees, change in the project completion schedule, change in the contractual fees (including increase or decrease in quantities and rates of various items), and modifications in design, drawings and technical specifications. For example, Government customers typically have the right to change the scope of work to include additional work which is not contemplated at the time of execution of the contract. Although we may be entitled to mutually decided additional fees as per the agreement for such increased scope of work (subject to a fixed cap), we may be required to mobilise additional resources, which may not be readily available on reasonable terms or within the stipulated project timelines. During Fiscal 2026, Fiscal 2025 and Fiscal 2024 there have been no instances of changes in the scope of projects awarded to our Company which has had a material adverse impact on our results of operations, cash flows and financial condition.

In addition, such agreements may contain restrictive covenants and obligations, which require the prior consent of the relevant authority to undertake certain actions. Such restrictions may limit our flexibility and adversely affect our business, financial condition and results of operations. Failure to strictly adhere to contract could also result in consequences such as payment of damages or termination of the contract without payment of any compensation. While there have been no such instances in during Fiscal 2026, Fiscal 2025 and Fiscal 2024, we cannot assure you that such an event will not occur in the future.

Our contracts with Government customers are frequently priced inclusive of goods and services tax (**GST**) or provide limited scope for adjustment on account of changes in taxes after the bid date. The rates of GST applicable to works contracts supplied to Government customers may be subject to revision. Where our contracts do not provide for reimbursement of increases in taxes, or where our customers dispute such reimbursement, we are required to bear the increase, and where rates are reduced, our customers may seek a corresponding reduction in the contract price. Further, our entitlement to input tax credit depends on compliance by our suppliers and sub-contractors with their GST obligations, and any mismatch or non-compliance on their part may result in denial of input tax credit to us. Any adverse change in the tax regime applicable to our contracts, or in the manner of its implementation, could adversely affect our margins and cash flows.

37. Our operations are dependent on effective internal controls and the uninterrupted functioning of critical information technology systems. Any failure, disruption or inadequacy of such controls or systems may result in project delays, cost overruns, financial reporting errors, regulatory non-compliance, loss of data and reputational harm, which could materially and adversely affect our business, financial condition and results of operations.

Our operations require robust internal controls and the seamless functioning of multiple technology platforms and project systems to manage our geographically dispersed projects, workforce, vendors and customers. In particular, we rely on information technology systems for finance and accounting, project planning and monitoring systems, procurement and inventory management systems, contract management platforms, billing and receivables management systems, payroll and human resource management systems, equipment and asset tracking systems, document management systems, and project management and scheduling software. These systems facilitate budgeting, project costing, tender management, material procurement, subcontractor management, progress tracking, statutory compliance and financial reporting. Any failure, interruption, cyberattack, data corruption, unauthorized access, system integration issue, implementation deficiency, upgrade failure or inadequacy in our internal control environment could result in inaccurate financial records, delayed project execution, disruption of procurement activities, loss of critical project data, inability to track project costs and inventory, delays in invoicing and collections, errors in payroll processing, non-compliance with contractual and regulatory obligations and ineffective management decision-making. In addition, ineffective internal controls may increase the risk of fraud, misappropriation of assets, unauthorized transactions and financial misstatements. Any such event could lead to project delays, cost overruns, contractual disputes, litigation, regulatory action, loss of business opportunities and reputational harm, which could materially and adversely affect our business, financial condition, results of operations and cash flows.

38. We operate in a highly competitive environment. Competition from existing players and new entrants and consequent pricing pressures and our inability to compete effectively could have a material adverse effect on our operating margins, business growth and prospects, financial condition and results of operations and may lead to a lower market share.

We operate in a highly competitive environment. According to the CARE Report, some of our key competitors include entities such as Ahluwalia Contracts India Limited, Capacit'e Infraprojects Limited, Cemindia Projects Limited, NBCC (India) Limited, NCC Limited, PSP Projects Limited, and Vascon Engineers Limited. Our competitors may have certain advantages, including greater financial, technical or marketing resources, which could enhance their ability to finance growth, fund future expansion or operate in more diversified geographies. As a result, to remain competitive in the market we must implement our growth strategies, continuously strive to reduce our costs and improve our operating efficiencies. If we fail to do so, it may have an adverse effect on our market share and results of operations. We cannot assure you that we can continue to effectively compete with such competitors in the future, and failure to compete effectively may have an adverse effect on our business, financial condition, and results of operations. Moreover, the competitive nature of the industry that we operate in may result in lower commissions and decreased profit margins, which may materially adversely affect our revenue and profitability. For further details, see '*Our Business - Competition*' and '*Basis for Offer Price – Comparison of accounting ratios with listed industry peers*' on pages 287 and 174.

39. Our Promoters, Directors, Key Management Personnel, and Senior Management are interested in our Company other than reimbursement of expenses or normal remuneration or benefits. Further, certain of our Company's immovable properties have been purchased by our Company in the name of one our Promoters Sanjay Kumar Varsani. We cannot assure you that our Promoters, Directors and our Key Managerial Personnel and Senior Management will exercise their rights as shareholders to the benefit and best interest of our Company.

Our Promoters, some of our Directors, Key Managerial Personnel and Senior Management may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration or benefits. Further, our Promoters and certain Directors, Key Managerial Personnel and Senior Management may be deemed to be interested to the extent of Equity Shares held by them or their relatives or members of the Promoter Group. Karsan Bachu Varsani our Promoter and Chairman and Managing Director, Sanjay Kumar Varsani our Promoter and Whole Time Director, Kevin Karsan Varsani our Promoter and Executive Director and Kumanlal Bachubhai Varsani our Promoter and Executive Director and Girishbhai Bachubhai Varsani our Promoter have all extended certain unsecured loans to our Company. Details of these unsecured loans are set out below:

Sr. No.	Name of the Lender	Purpose of loan	Available limit (₹ million)	Amount outstanding as on July 31, 2026 (₹ million)
1.	Kumanlal Bachubhai Varsani	Business purpose	100.00	0.83
2.	Karsan Bachu Varsani	Business purpose	200.00	0.15
3.	Kevin Karsan Varsani	Business purpose	50.00	1.89
4.	Sanjay Kumar Varsani	Business purpose	50.00	1.01
Total			**400.00**	**3.88**

Note: The above said loans carry interest rate of 8.50% per annum and are repayable on demand.

Also, certain of our properties acquired by us are owned through, or leased or rented under the name of one of our Promoter and we do not hold title to those properties. The details of such properties are set out below.

Name of the Director	Address of the Property	Description of the transaction	Validity Period of the Lease
Sanjay Kumar Varsani	Flat No. 604, 6th Floor, Sharda Villa Multistory Building, Ward No. 26, From Aakashvani Kendra to last boundary of Medical College, P.H. No. 13 New 29, R.N.M. Raigarh-1, District Raigarh - 496001, Chhattisgarh	The flat has been purchased by our Company in the name of Sanjay Kumar Varsani.	The flat has been purchased on March 21, 2018
	House No. MIG (G.F.) – 39 under the Self-Financing Scheme on Building Constructed on House No. MIG (G.F.) – 39 situated Housing Board Colony at Aghanpur in	The land is leased by our Company in the name of Sanjay Kumar Varsani.	The land has been leased to Sanjay Kumar Varsani from March 31, 2015, till March 31, 2045.

Name of the Director	Address of the Property	Description of the transaction	Validity Period of the Lease
	Tehsil Jagdalpur - 494001, District Bastar, Chhattisgarh		
	House No. MIG (G.F.) – 39 situated Housing Board Colony at Aghanpur in Tehsil Jagdalpur - 494001, District Bastar, Chhattisgarh	The house is purchased by our Company in the name of Sanjay Kumar Varsani.	The house has been purchased on March 31, 2015.

For further details see *'Our Management – Interest as to property'* and *'Note no. 3.1 - Details of Immovable Properties whose Title deeds are not held in the name of the Company – Restated Consolidated Financial Information'* on pages 306 and 358.

Our Company cannot assure you that our Promoters, Directors and our Key Managerial Personnel and Senior Management will exercise their rights as shareholders to the benefit and best interest of our Company. For further details, please refer to the chapters '*Our Management*' and '*Our Promoters and Promoter Group*' on pages 299 and 321, respectively.

40. Our business is human resource intensive and during Fiscal 2026, Fiscal 2025 and Fiscal 2024, our employee benefits expenses were ₹ 268.01 million, ₹ 187.22 million, and 153.84 million, constituting 2.07%, 2.40% and 3.08% respectively, of our total expenses. A disruption in steady and regular supply of workforce or a significant increase in our employee benefit expense could have an adverse impact on our business operations and financial conditions.

Our business is human resource intensive, and business depends upon our ability to attract, develop, motivate, retain and effectively utilize skilled professionals. High attrition could lead to shortage of qualified personnel and work stoppages. There is significant competition in our industry for resources who possess the technical skills and experience necessary to execute and manage infrastructure projects, and such competition is likely to continue for the foreseeable future. We seek to hire and train a significant number of additional professionals each year in order to meet anticipated turnover and increased staffing needs. Our ability to execute existing projects and new contracts depends, in large part, on our ability to hire and retain qualified personnel.

Further, some employees choose to leave employment when a project is completed to avoid relocating to a new project in a different geographic location. High attrition rates of qualified personnel could have an adverse effect on our ability to expand our business, execute projects in a timely manner, and cause us to incur greater personnel expenses and training costs, which, in turn, could affect our margins. Failure to hire and train or retain qualified personnel in sufficient numbers could have an adverse effect on our business, results of operations and financial condition. For further details please see, '*Our Business – Human Resources*' on page 284 for further details.

The following table sets forth the attrition rates and certain other details for our full-time employees for the periods indicated.

Period	Number of employees at the beginning of the period	Number of employees at the end of the period	No. of employees who resigned during the period	Attrition rate* (in %)
Key managerial Personnel^				
3 months ended June 30, 2026	3	4	Nil	Nil
Fiscal 2026	3	3	2	66.67
Fiscal 2025	2	3	Nil	Nil
Fiscal 2024	4	2	2	66.67
Members of Senior Management				
3 months ended June 30, 2026	3	3	Nil	Nil
Fiscal 2026	Nil	3	Nil	Nil
Fiscal 2025	Nil	Nil	Nil	Nil
Fiscal 2024	Nil	Nil	Nil	Nil
Other Employees				

Period	Number of employees at the beginning of the period	Number of employees at the end of the period	No. of employees who resigned during the period	Attrition rate* (in %)
3 months ended June 30, 2026	605	649	10	1.59
Fiscal 2026	492	605	130	23.70
Fiscal 2025	413	492	123	27.18
Fiscal 2024	390	413	92	22.91

** Attrition rate = Number of employees resigned during the period / average number of employees x 100*
^Includes Managing Director and Whole-Time Directors

Currently, our workforce is not unionised. However, if a substantial portion of our workforce were to become unionised in the future, our labour costs and management time spent on dealing with unions could rise. Compliance with labour laws and the negotiation of collective agreements might result in increased financial commitments. Further, India has strict labour legislation designed to safeguard worker interests, particularly concerning dispute resolution and the removal of employees. We are subject to laws and regulations governing various aspects of our relationship with our employees and personnel engaged on a contractual-basis, encompassing minimum wages, working hours, working conditions, hiring and termination practices and work permit authorization. See also '*Key Regulations and Policies'* on page 288.

While we have not had any past instances of strikes, work slowdown or labour unrest during Fiscal 2026, Fiscal 2025 and Fiscal 2024, we cannot assure you that such disruptions will not occur in the future. Any of the foregoing could adversely affect our business, results of operations and financial condition.

Additionally, with the growth in our business we will be required to increase the number of our employees, and we will need to spend additional time and monies towards attracting, training and retaining such employees. As on June 30, 2026 we had 656 full-time employees. The table below sets out the number of employees and details of our employee benefit expenses for the periods mentioned.

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
Permanent employees	611		495		415	
Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount (₹ million)	**% of total expenses**	**Amount (₹ million)**	**% of total expenses**	**Amount (₹ million)**	**% of total expenses**
Employee benefits expenses	268.01	2.07	187.22	2.40	153.84	3.08

While our employee benefit expense has been decreasing as a proportion of our total expenses, we cannot assure you that such trend will continue. Any significant increase in employee cost could adversely affect our profitability.

41. There are certain outstanding legal proceedings involving our Company, Promoters, Directors (Other than Promoters) which, if determined against us, could have a material adverse effect on our business, cash flows, financial condition and results of operations

There are outstanding legal proceedings involving our Company, Promoters and Directors (other than Promoters). These proceedings are pending at different levels of adjudication before different courts, tribunals, and authorities in India. Apart from these proceedings, if our Company, our Promoters, our Directors, Key Managerial Personnel or Senior Management become involved in any legal proceedings in the future, then they may be required to devote management and financial resources in the defence or prosecution of such legal proceedings. Should any new developments arise, including a change in Indian law or rulings against us by the appellate courts or tribunals, we may face losses and have to make further provisions in our financial statements, which could increase our expenses and our liabilities. There can be no assurance that any litigation will not be brought against us in the future. Decisions in such proceedings adverse to our interests may have a material adverse effect on our business, cash flows, financial condition, and results of operations. Further, delay in settlement of statutory dues, vendor payments and employee settlement cases may also have an adverse impact on us. A summary of outstanding litigation and the monetary amount involved in the cases against our Company, our

Promoter, our Directors, Key Managerial Personnel and Senior Management, are currently involved in is mentioned in below:

Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our Promoters	Material civil litigation*	Aggregate amount involved (₹ in million)**
Company						
By the Company	Nil	Not applicable	Not applicable	Not applicable	6	756.57
Against the Company	Nil	13	Nil	Not applicable	1	31.56
Promoters						
By the Promoter	Nil	Not applicable	Not applicable	Not applicable	Nil	Nil
Against the Promoter	2	Nil	Nil	Nil	Nil	-
Directors (other than Promoters)						
By the Directors	Nil	Not applicable	Not applicable	Not applicable	Nil	Nil
Against the Directors	Nil	Nil	Nil	Not applicable	1	-
Key Managerial Personnel (Other than directors)						
By the Key Managerial Personnel	Nil	Not applicable	Not applicable	Not applicable	Not applicable	Nil
Against the Key Managerial Personnel	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil
Senior Management						
By the Senior Management	Nil	Not applicable	Not applicable	Not applicable	Not applicable	Nil
Against the Senior Management	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil

** In accordance with out Materiality Policy. For further details, see 'Outstanding Litigation and Other Material Developments' on page 471.*

***To the extent quantifiable.*

As of the date of this Draft Red Herring Prospectus, there are no outstanding litigation proceedings involving our Group Companies, the outcome of which could have a material impact on our Company. The amounts mentioned above may be subject to additional interest/ penalties being levied by the concerned authorities which have not been included above as not being ascertainable as on date of this Draft Red Herring Prospectus. For further details on the outstanding litigation matters involving our Company, Promoters, Directors (other than Promoter), Group Companies, Key Managerial Personnel and Senior Management see '*Outstanding Litigation and Other Material Developments*' at page 471.

42. Failure to meet quality standards required may lead to cancellation of the existing orders received by our Company and may have an impact on the reputation, revenue from operations and financial condition.

We are an infrastructure development company primarily engaged in the projects of Government customers. The contracts of such projects typically specify the standards of construction which our Company is required to meet. We have adopted a quality assurance and control plan (**QA/QC Plan**) to ensure that we meet the quality metrices stipulated in our contracts. For further details of our QA/QC plan see '*Our Business - Quality assurance and control (QA/QC)'* on page 283. Additionally, our projects are subject to periodic inspection by customers. We have obtained, and maintain, various certifications which enable us to meet our contractual obligations. Set out below are the details of the ISO certifications obtained by our Company.

Sr. No.	Details of ISO certification	Location	Validity
1.		Registered Office	February 15, 2029

Sr. No.	Details of ISO certification	Location	Validity
	ISO 9001:2015 (Quality Management System)	Branch office at Raipur, Chhattisgarh	February 15, 2029
		Branch office at Bhubaneshwar, Odisha	February 15, 2029
2.	ISO 45001:2018 certificate (Occupational Health and Safety Management System)	Registered Office	February 15, 2029
		Branch office at Raipur, Chhattisgarh	February 15, 2029
		Branch office at Bhubaneshwar, Odisha	February 15, 2029
3.	ISO 14001:2015 (Environmental Management System)	Registered Office	February 15, 2029
		Branch office at Raipur, Chhattisgarh	February 15, 2029
		Branch office at Bhubaneshwar, Odisha	February 15, 2029

While we continuously strive to ensure that we meet the prescribed quality thresholds we cannot assure you that our Company will always be able to meet the quality standards expected by our customers.

Inability to meet the quality requirements of customers could result in cancellation of the awards, invocation of bank guarantees or legal proceedings, each of which may have an adverse impact on the reputation, revenue from operations and financial condition of our Company. While there has been no such instance during Fiscal 2026, Fiscal 2025 and Fiscal 2024 which has had a material adverse impact on our reputation, revenue from operations and financial condition, we cannot assure you that our Company will not face any such instance in the future or that the occurrence of any such event will not have a material impact on the reputation or revenue from operations or financial condition of our Company.

43. We have dues which are outstanding to our creditors. Any failure to make payments to our creditors in a timely manner in accordance with the terms and conditions of the agreements or purchase orders with them, or at all, may lead to our creditors not providing us with materials in future or to disassociate their relationship with us which may have a material adverse effect on our reputation, business and financial condition.

As on March 31, 2026, our Company had 1,054 creditors and the aggregate amount due from us to these creditors was ₹ 1,491.68 million, as detailed below:

Types of Creditors	Number of Creditors	Amount involved (in ₹ million)
Micro, Small and Medium Enterprises*	70	170.04
Material creditors	4	639.46
Other creditors	980	682.18
Total	**1,054**	**1,491.68**

As certified by Sarda & Sarda, Chartered Accountants, Statutory Auditors (Firm Registration No. 109264W), pursuant to a certificate dated September 29, 2026 (UDIN: 26118132PEBJMT2138)

**As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

In terms of our Materiality Policy, the list of creditors 'material' to whom the amount due is in excess of 5% of the total outstanding dues (i.e. trade payables) of the Company as on March 31, 2026, is set out below:

Particulars	Number of Creditors	Amount involved (in ₹ million)
Material Creditors	4	639.46
Total	**4**	**639.46**

As certified by Sarda & Sarda, Chartered Accountants, Statutory Auditors (Firm Registration No. 109264W), pursuant to a certificate dated September 29, 2026 (UDIN: 26118132PEBJMT2138)

While such payables are typical in our business, any significant delay or any failure to make payments to our creditors in a timely manner in accordance with the terms and conditions of the agreements or purchase orders with them, or at all, may lead to our creditors not providing us with materials in future

or to disassociate their relationship with us. In addition, delay or failure in payment of dues to our creditors may also result in creditors initiating legal proceedings against us. While there have been no such instances in Fiscal 2026, Fiscal 2025 and Fiscal 2024, we cannot assure you that such instances will not occur in future.

44. Our business operations are subject to operating risks and potential accidents. We may be exposed to liabilities death and disablement claims arising from accidents during operations. Such liabilities may adversely affect our business, financial condition, results of operations and prospects.

Our business operations are subject to operating risks and potential accidents. We are also subject to operating risk resulting in death or permanent or temporary disability and property damage and consequent imposition of civil and criminal penalties. While there have been no instances of death or permanent disability during Fiscal 2026, Fiscal 2025 and Fiscal 2024 we cannot assure you that such instances will not occur in the future. We could also face claims and litigation filed on behalf of persons alleging injury as a result of occupational exposure to hazards at our project site. While no adverse action was taken against our Company during Fiscal 2026, Fiscal 2025, and Fiscal 2024, there can be no assurance that no action will be taken in case such accidents occur in the future.

While we take the necessary safety precautions and ensure that our project sites meet the necessary safety standards and employees have the necessary safety equipment. We cannot, though, assure you that the precautions taken by us will be effective or sufficient; and accidents including human fatalities may occur. While our Company maintains insurance policies to cover accidents including bodily injuries, disability and death, the liability incurred may far exceed the insurance cover. Also see *'Risk Factors - As on March 31, 2026, the total insurance coverage maintained by the Company was ₹ 1,316.35 million which was 447.05% of the net value of insurable assets of our Company as per the Restated Consolidated Financial Information. Our insurance policies may not be adequate to cover all losses or the insurance coverage may not be available for all the losses as per the insurance policy, which could adversely affect business, financial condition and results of operations'* on page 51. Additionally, accidents, irrespective of the monetary liability, may have an adverse impact on our business and reputation. For further details please see '*Our Business – Insurance*' on page 287.

45. We require a number of equipment and machinery for undertaking our project operations. We own some of the equipment and machinery required for our operations while we hire or rent certain others. Increase in the cost associated with, or unavailability of equipment and machinery, where not owned, may adversely impact our project execution which could then adversely affect our business and results of operations.

We require a large number of equipment and machinery at the project site for undertaking our construction operations. We own some of the equipment such as such as concrete plant, concrete mixer machine and ajax, backhoe loader, concrete boom placer, concrete pump, transit mixer and tipper. The following table sets forth details of the number of equipment owned and the maintenance cost towards such equipment for the periods mentioned.

Particulars	As at and for the financial year ended March 31, 2026	As at and for the financial year ended March 31, 2025	As at and for the financial year March 31, ended 2024
Equipment owned	197	166	114
Repairs and Maintenance Related to Site	20.26	15.07	11.95
Plant and Machinery cost as a % of total fixed asset*	34.85	30.67	40.43

**Calculated based on net block of plant & machinery divided by net block of property, plant & equipment.*

The uncertainty surrounding contract awards, including their timing and potential modifications, though, makes it challenging to align equipment procurement and deployment with project needs. Therefore, we also hire or rent certain other equipment such as construction cranes, concrete mixer machine, and concrete pump from local operators close to the project sites as and when the need arises. The following table sets forth details of the rent paid on hired equipment during Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equipment hire/Machinery rent charges	81.45	75.11	80.11
% of total expenses	0.63	0.96	1.61

We are also exposed to the risk of obsolescence, theft or destruction of the equipment and machinery we own which could require us to incur capital expenditure to upgrade or replace such equipment and machinery.

Our Company's operations depend on the timely availability and mobilisation of construction equipment, whether leased or owned and unavailability of equipment adversely impact our project execution which could in turn affect our financial condition and profitability.

46. Our projects are exposed to various risks and other uncertainties, and our risk management and project selection framework may be inadequate, which may adversely affect our business, results of operations and financial condition.

The operations of our Company are subject to various risks including execution risks inherent to civil engineering and construction, risks attributable to the construction methodology involved, design risks, joint-venture risks, and political risks.

Execution risks include the risk of equipment failure, work accidents, fire or explosions, hazards that may cause injury and loss of life, severe damage to and destruction of property, machinery and equipment, and environmental damage. Other execution risks include material construction delays, material delays or disruptions in supply of raw materials, delays in acquisition of land, unanticipated cost increases, force majeure events, and cost and time overruns.

We may be further subject to risks which may have a significant impact on our project implementation schedule including the following:

a. unanticipated costs due to defective work plans and procedures;

b. delays in regulatory approvals and/or permits for our projects;

c. shortages of, and price increases in, materials and skilled and unskilled labour, and inflation in key supply markets;

d. topographical challenges or geological instability in the project site;

e. technical/engineering issues;

f. inability to engage sub-contractors or labourers;

g. disputes with workers;

h. spread of infectious diseases at our project sites, resulting in temporary shutdown of operations;

i. equipment failure or industrial accidents that may cause injury and loss of life, and severe damage to and destruction of property and equipment; and

j. other unanticipated circumstances.

While we take various precautionary measures to minimise the risk of any significant operational problems at our operation sites we cannot assure that we will be able to successfully anticipate all the risks involved on the project or that we will be able to mitigate such risks if they materialise. While we have not faced any material instances relating to the above execution risks during Fiscal 2026, Fiscal 2025, and Fiscal 2024, which adversely affected our ability to timely execute the projects, the occurrence of any such instance may have a material adverse impact on our business and results of operations.

47. We have contingent liabilities of ₹ 43.65 million as at March 31, 2026. If these contingent liabilities materialise, our financial condition and profitability may be adversely affected.

Set out below are the details of our contingent liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024.

Particulars	As at		
	March 31, 2026 (₹ million)	March 31, 2025 (₹ million)	March 31, 2024 (₹ million)
Litigations*	23.65	15.20	4.08
Corporate guarantees & bank guarantees for performance, earnest money & security deposits	20.00	20.00	20.00
Total	**43.65**	**35.20**	**24.08**

** These litigations inter alia pertain to GST, TDS, service tax and VAT. For details see 'Restated Consolidated Financial Information - Note no. 45 - Contingent Liability and Commitments'* on page 401.

If these contingent liabilities were to fully materialize or materialize at a level higher than we expect, it may materially and adversely impact our business, results of operations and financial condition. For further details, see '*Restated Consolidated Financial Information - Note no. 45 - Contingent Liability and Commitments*' on page 401. Further, we cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future.

48. Health, safety and environmental matters, including compliance with labour and environmental laws and remediation of contamination, could result in substantially increased capital requirements and operating costs.

Our business and operations are subject to laws, regulations and contractual commitments relating to health, safety, labour welfare and the environment. These laws, regulations and contractual commitments concern payment of wages, air emissions, wastewater discharges, solid waste management and disposal, worker health and safety, and the investigation and remediation of contamination or other environmental restoration. The risks of substantial costs and liabilities related to these laws and regulations are an inherent part of our business, and future conditions and contamination may develop, arise or be discovered that create substantial environmental compliance, remediation or restoration liabilities and costs. Changes in labour laws, such as minimum wage laws, may also require us to incur additional expenses, through increased contributions to employee welfare funds or by increasing wages or salaries . For example, the Government of India has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the **Labour Codes**) which consolidate, subsume, amend and replace numerous existing central labour legislations. While these Labour Codes have been notified with effect from November 21, 2025, we are yet to determine the impact of the promulgation of these codes on our operations and financial condition. Any non-compliance may result in penalties, prosecution, stoppage of work or claims against us, and could adversely affect our reputation, business and results of operations. Also see *'Risk Factors - Our business is human resource intensive and during Fiscal 2026, Fiscal 2025 and Fiscal 2024, our employee benefits expenses were ₹ 268.01 million, ₹ 187.22 million, and 153.84 million, constituting 2.07%, 2.40% and 3.08% respectively, of our total expenses. A disruption in steady and regular supply of workforce or a significant increase in our employee benefit expense could have an adverse impact on our business operations and financial conditions.'* on page 62.

Other developments, such as increased requirements of environmental, health and safety laws and regulations, increasingly strict enforcement thereof by governmental authorities, and claims for damages to property or injury to persons resulting from the environmental, health or safety impacts our Company's operations or past contamination, could prevent or restrict some of our Company's operations, require the expenditure of significant funds to bring our Company into compliance, involve the imposition of clean up requirements and give rise to civil or criminal liability. While there have not been such instances during Fiscal 2026, Fiscal 2025 and Fiscal 2024 there can be no assurance that any such legislation, regulation, enforcement or private claim will not have a material adverse effect on our Company's business, financial condition or results of operations. In the event our project sites are temporarily or wholly prohibited due to this type of sanction, our Company's business could suffer significantly, and its results of operations and financial condition could be materially and adversely affected.

49. We face certain threats, challenges and risks that are specific to the industry in which we operate. If some or all of these materialise it could have a material adverse effect on our business, results of operations and financial condition.

We are an infrastructure development company with 2 decades of experience offering a diversified range of construction and other specialized work across various segments including academic & healthcare

infrastructure, residential & office buildings, and infrastructure works. According to the CARE Report, the industry in which we operate faces certain risks and challenges which include:

Financing Constraints: India grapples with a severe infrastructure financing gap, estimated to exceed 5% of GDP, while its public debt hovers north of 80%. Traditional financing channels, government budgets and state-owned banks have taken on most of the project load, yet long gestation periods and high capital needs have led to cautious lending, delayed payments, and cash flow issues for contractors. With private sector participation, the onus falls on public funds, resulting in slowed project initiation, extended timelines, and a risk of private capital being crowded out

Regulatory Uncertainties: Frequent delays in banking regulations and persistent land acquisition disputes create a volatile environment for infrastructure projects. Banks remain wary of provisioning rules and project defaults, leading to tighter lending norms. Meanwhile, land acquisition holds up hundreds of road and energy projects across the country. Further are some legal challenges and overlapping clearances.

Execution Challenges: Once underway, many infrastructure projects experience significant cost overruns and stalled progress. Delays stemming from material shortages, design errors, resource management issues, or contractor irregularities contribute to bloated budgets. This not only inflates costs but also shakes investor trust and leads to inefficient use of resources, leaving key initiatives only partially completed.

Environmental Risks: India's infrastructure remains vulnerable to climate extremes such as heatwaves, monsoon-driven flooding, and urban heat islands which threaten the durability and functionality of physical assets. The ongoing reliance on coal exacerbates environmental degradation, aggravating public health issues and slowing the shift toward renewable energy. Adapting to these realities requires major investment in resilient design, sustainable materials, and low-carbon energy systems.

Geopolitical Tensions: Tensions with neighbouring countries and periodic suspension of trade or diplomatic ties can disrupt cross-border infrastructure initiatives. These issues may compel reallocation of funds toward enhanced security measures, defence infrastructure, or strategic redirection of resources. Consequently, progress on key international connectivity projects may slow or stall altogether.

Quality, Safety & Maintenance Failures: Rapid infrastructure development in India has frequently compromised quality control and long-term usability. Projects often prioritize speed over robustness, leading to poor workmanship and weak oversight. When exposed to heavy rainfall or seasonal stress (especially during monsoons), structural elements such as road surfaces, overpasses, underpasses, and drainage systems frequently fail due to inadequate maintenance and preparation. This erosion of structural integrity not only poses public safety risks but also undermines confidence in the resilience of built assets.

PPP Model Limitations & Project Viability Risks: Public-Private Partnership (PPP) models face challenges like unbalanced risk-sharing, payment delays, and limited dispute resolution mechanisms. Some infrastructure assets such as toll roads, airports, or transit lines, struggle with lower-than-expected demand or traffic, making projects commercially unviable and deterring future investment.

Land clearance: Stalled negotiations over titles, disputed ownership, prolonged stakeholder consent, and inflated compensation demands alone account for the delays in highway projects, and frequently contribute to planning stagnation across rail, power, and urban development projects. Fragmented land records, mandatory social impact assessments, and multi-tier governance further exacerbate timelines, pushing acquisition durations from the typical 1–2 years to 3–4 years or more under current laws. These delays inflate costs, discourage private investment, slow tender issuance, and often leave allocated budgets underutilised. In effect, ineffective land clearance processes undermine project viability, postpone construction commencement, and erode investor confidence across the board.

Forest clearance: Forest clearance remains a key constraint for infrastructure development, particularly for roads, railways, transmission lines, pipelines, and other linear projects passing through or near forested areas. Diversion of forest land requires compliance with multiple regulatory requirements, including forest clearance, compensatory afforestation, wildlife safeguards, and environmental monitoring. Fragmented forest boundaries, outdated land records, overlapping claims, and multi-level approvals can prolong the clearance process and create uncertainty in project planning and execution.

These delays can increase project costs, defer construction commencement and tendering, result in underutilisation of allocated budgets, and discourage private sector participation. In effect, prolonged forest clearance processes can affect project viability, delay infrastructure development, and increase execution risks for projects involving forest land.

For further details, see *'Industry Overview - Key Threats and Challenges impacting the infrastructure industry in India'* on page 249. If any or a combination of these risks and challenges materialise it could have a material adverse effect on our business, results of operations and financial condition.

50. Majority of our directors including our independent directors do not have any experience of being a director in a listed company. This may require them to divert their attention from our business concerns to understand the detailed operations of a listed company.

Currently, our Board comprises of 8 Directors out of which 4 are Independent Directors. Except for Sheelaben Mansukhlal Dattani, one of our Independent Directors, none of our Directors have the experience of being directors on the board of a listed company. While our Directors possess the required qualifications and appropriate skills, experience and knowledge required to act as independent director of our Company and are experienced in their respective fields, they may not have adequate experience in being a director of a listed company. Accordingly, such directors will need to familiarise themselves with the regulatory framework within which listed companies in India operate and to the extent that they are unfamiliar with such framework their ability to discharge their functions as independent directors could be adversely affected. As a listed company, we will be subject to increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company and will also be subject to increased corporate governance requirements. Accordingly, the lack of experience of our directors of never having been directors of a listed company, may require them to divert their attention from our business concerns to understand the detailed operations of a listed company.

51. Our success depends on our ability to effectively utilise our resources and maintain internal controls. Inability to maintain adequate internal controls could cause operational errors which may adversely affect our business operations.

As we continue to expand, our success depends on our ability to effectively utilise our resources and maintain internal controls. We may need to modify and improve our financial and management control processes, and other internal controls and compliance procedures to meet our evolving business needs. If we are unable to improve our controls, systems and procedures, they may become ineffective and adversely affect our ability to manage our operations which may adversely affect our business operations. Our efforts in improving our internal control systems may not result in eliminating all risks. If we are not successful in discovering and eliminating weaknesses in our internal controls, our ability to manage our business effectively may materially and adversely be affected. While in Fiscal 2026, Fiscal 2025 and Fiscal 2024, there have been no instances of any weakness in our internal systems resulting in a material adverse effect on our business or project operations or financial condition, we cannot assure you that such instances will not occur in future.

52. Our future success will depend on our ability to effectively implement our business and growth strategies including implementation of our expansion plan to other parts of India. Our failure in effectively implementing any of our business and growth strategies may adversely affect our results of operations.

Our success will depend, in large part, on our ability to effectively implement our business and growth strategies. Our current growth strategies include (i) securing higher valuer projects by augmenting our pre-qualification credentials across segments; (ii) deepening our footprint in existing states in India by capitalising on industry tailwinds and gradually expanding our presence into new geographies; and (iii) further enhancing operational capability and improving efficiency by expanding our equipment & machinery, and human resource base. As at June 30, 2026, we have Ongoing Projects across 11 states and 2 union territories India including Gujarat, Chhattisgarh, and Odisha. We plan to continue our strategy of diversifying and expanding our presence in different states for the growth of our business. For details, see '*Our Business - Our Strategies*' on page 266. We cannot assure you that we will be able to execute our strategies in a timely manner or within budget estimates or that we will meet the expectations of our customers and other stakeholders. We believe that our business and growth strategies will place significant demands on our upper management such as Promoters and Directors and other resources and will require us to develop and improve operational, financial and other internal controls. Our inability to maintain our growth or failure to successfully implement our growth strategies within time and cost

expectations could have an adverse impact on the results of our operations, our financial condition and our business prospects.

53. Our Company depends on the skills and experience of our Promoters and Key Managerial Personnel and Senior Management for our growth. The loss of their services may have a material adverse effect on our business, financial condition and results of operations.

In order to successfully manage and expand our business, we are dependent on the services of our Promoters, Key Managerial Personnel (**KMP**) and Senior Management, and their ability to attract, train, motivate and retain skilled employees and other professionals. We are led by experienced promoters, like Girishbhai Bachubhai Varsani, Karsan Bachu Varsani, Sanjay Kumar Varsani, Kumanlal Bachubhai Varsani, Kevin Karsan Varsani and Smit Kumanbhai Varsani each having experience of around 24 years, 26 years, 22 years, 17 years, 7 years and 5 years, respectively in the construction sector and who continue to be actively involved in our business planning, capital allocation decisions and governance. In addition, our Company's day-to-day operations are run by our team of experienced and qualified KMP and members of our Senior Management. For further details, see '*Our Management – Brief profiles of the KMPs of our Company'* and '*Our Management – Brief profiles of the Senior Management of our Company'* both on pages 317. The continued involvement of our Promoters, Key Managerial Personnel and members of our Senior Management in the leadership position of our Company is critical to our success and their non-availability in a leadership role could have a deleterious impact on our business and financial conditions.

If we are unable to hire additional personnel or retain existing skilled personnel, in particular our KMP and Senior Management and persons with requisite skills, our operations and our ability to expand our business may be impaired. We may be unable to hire and retain enough skilled and experienced employees to replace those who leave or may not be able to re-deploy existing resources successfully. Failure to hire or retain Key Managerial Personnel, Senior Management and skilled and experienced employees could adversely affect our business and results of operations.

54. We may not be able to secure additional funding in the future. If we are unable to obtain sufficient funding, it may delay our growth plans and have a material adverse effect our business, cash flows and financial condition.

From time to time, our plans may change due to changing circumstances, new business developments, new challenges or investment opportunities or unforeseen contingencies. If our plans change or if we are required to adapt to changing circumstances or business realities, we may need to obtain additional financing. Such financing may be in the form of debt funding, which may be raised through borrowings from commercial banks, issue of debentures or other debt securities. If we raise funds in future by incurring additional debt, our interest and debt repayment obligations will increase, and we may be subject to supplementary or new covenants, which could limit our ability to access cash flow from operations and/or other means of financing. Moreover, these additional funds could come at a higher cost which may impact our profitability. Any future reduction in borrowings may also increase our reliance on raising funds from equity capital to meet our funding requirements. While we have not faced any difficulty obtaining necessary funding during Fiscal 2026, Fiscal and Fiscal 2024, we cannot assure you that it will be able to obtain requisite financing for our future fund requirements on commercially acceptable terms.

55. Our Promoters (who are also Selling Shareholders), and members of our Promoter Group (1 of whom who is also a Selling Shareholder), have subscribed to, and purchased, Equity Shares, at a price which could be below the Offer Price. The weighted average cost of acquisition of Equity Shares by our Promoters and members of our Promoter Group could also be lower than the Offer Price.

We have issued Equity Shares to our Promoters and members of our Promoter Group, and our Promoters and members of our Promoter Group have acquired Shares of face value of ₹ 5 each by way of transfers, at a price which could be below the Offer Price. For more details see '*Capital Structure*' on page 115.

The Weighted Average cost of acquisition of Equity Shares by our Promoters and members of our Promoter Group is set out below:

Name	Number of Equity Shares acquired^	Weighted Average Cost of Acquisition per Equity Share of face value of ₹ 5 each (in ₹)^
Promoters**		
Karsan Bachu Varsani;	46,343,448	0.16
Kevin Karsan Varsani;	4,410,248	Nil*
Sanjay Kumar Varsani	4,353,630	0.32
Smit Kumanbhai Varsani;	4,171,322	Nil*
Kumanlal Bachubhai Varsani	2,354,000	0.47
Girishbhai Bachubhai Varsani	2,350,000	1.40
Promoter Group		
Biraj Karsan Varsani	3,537,964	Nil*
Nila Karsan Varsani	2,828,592	0.17
Barsana Family Trust (held through trustee, Karsan Bachu Varsani)	2,294,336	Nil*
Kunj Family Trust (held through trustee, Nila Karsan Varsani)	2,294,336	Nil*
Jay Varsani	800,000	Nil*
Vallabhbhai Bachubhai Varsani**	710,000	0.70
Varsani Sagarkumar Girishbhai	30,000	Nil*

As certified by SPARS & CO, Chartered Accountants (Firm Registration No. 020574C) pursuant to a certificate dated September 29, 2026 (UDIN: 26443783OZZBQX7634).

*^The number of Equity Share and cost of acquisition per Equity Share have been adjusted to give effect to the sub division of each equity share of the Company bearing face value of ₹10 each into 2 equity shares bearing face value of ₹5 each pursuant to a resolution of the Board dated November 10, 2025, and a resolution of the shareholders dated December 2, 2025, and bonus issuance of 150 new share per every 1 fully paid-up share vide board resolution dated November 10, 2025 wherein 75,971,400 equity shares of ₹ 5 each to be allotted as fully paid-up bonus shares to such Shareholders holding fully paid-up Equity Shares as per the record of depositories as the beneficial owner of Equity Shares on November 10, 2025 (**Record Date**) in the proportion of 150 bonus Equity Share for every 1 existing Equity Share (150:1) held by such persons respectively on the Record Date.*

**No consideration has been paid as the equity shares have been acquired by way of bonus issue or through gift.*

***Also Selling Shareholders.*

The aforementioned average cost of acquisition of Equity Shares by our Promoters and members of our Promoter Group may be lower than the Offer Price.

56. Our funding requirements and the proposed deployment of Net Proceeds are based on management estimates and have not been independently appraised. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval.

Our funding requirements and proposed deployment of Net Proceeds as set out in the section '*Objects of the Offer*' at page 154 are based on management estimates and have not been appraised by any bank or financial institution. Our funding requirements are based on our current business plan and may vary based on various factors including macro-economic and other changes. In view of the dynamic nature of the industry in which we operate, we may have to revise our business plan from time to time and, consequently, the funding requirement and the utilization of proceeds from the Offer may also change. This may also include rescheduling the proposed utilisation of the Offer Proceeds at the discretion of our management without obtaining Shareholders' approval. We may make necessary changes to utilisation of the Offer Proceeds in compliance with the provisions of the Companies Act. In the event of any variation in actual utilisation of the Offer Proceeds, any increased fund deployment for a particular activity may be met from funds earmarked from any other activity and, or, from our internal accruals thereby resulting in a reduction of expected returns and margins of our Company. Further, any such revision in the estimates may require us to revise our projected expenditure which may have a bearing on our profitability. In addition to this, the estimates of the management may be inaccurate, and we may require additional funds to implement the purposes of the Offer.

57. The funding requirements and the deployment of the proceeds from the Fresh Issue are based on the current business plan, current conditions, internal management estimates and strategy of our Company, which may be subject to changes. Any material deviation in the utilisation of proceeds from the Fresh Issue shall be subject to applicable law.

The funding requirements and the deployment of the proceeds from the Fresh Issue are based on the current business plan, current conditions, internal management estimates and strategy of our Company, which may be subject to changes. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows. Various risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. Thus, the use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

Further, in accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. However, we will have flexibility in utilizing the balance Net Proceeds, if any, for general corporate purposes, subject to such utilisation not exceeding 25% of the Gross Proceeds from the Fresh Issue in accordance with Regulation 7(2) of the SEBI ICDR Regulations.

Additionally, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by applicable SEBI regulations. Additionally, the requirement on the Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of Objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

Thus, we may not be able to utilise the proceeds from the Fresh Issue in this Offer in the manner set out in this Draft Red Herring Prospectus in a timely manner or at all. As a consequence of any increased expenditure, the actual deployment of funds may be higher than estimated.

58. The Offer consists of a Fresh Issue and an Offer for Sale. The Offer for Sale comprises [●]% of the total Offer size. We will not receive any proceeds from the Offer for Sale. The Selling Shareholders will receive the net proceeds from the Offer for Sale.

The Offer consists of a Fresh Issue and an Offer for Sale. The Offer for Sale comprises [●] % of the Offer size. The Selling Shareholders will be entitled to the Net Proceeds from the Offer for Sale, which comprises proceeds from the Offer for Sale net of Offer Expenses shared by the Selling Shareholders, and we will not receive any proceeds from the Offer for Sale. For further details, see '*Objects of the Offer*' and '*Capital Structure*' on pages 154 and 115, respectively.

59. Our Company has not declared dividends during Fiscal 2026, Fiscal 2025 and Fiscal 2024. There cannot be any assurance that our Company will be in a position to pay dividends in the future. Our Company's ability to pay dividends in the future will depend on our Company's future results of operations, financial condition, cash flows and working capital and capital expenditure requirements.

Our Company has not paid dividends during Fiscal 2026, Fiscal 2025 and Fiscal 2024. However our Company's ability to pay dividends in the future will depend upon a variety of internal and external parameters, including (i) quantum of anticipated capital expenditure; (ii) magnitude of realized profits; (iii) operating cash flow and liquidity; (iv) investment opportunities; (v) capacity to service interest / principal (borrowings); (vi) cost of borrowings vis-à-vis cost of capital; (vii) sales volume; (viii) anticipated expenses; (ix) financial ratios (e.g. EPS-post dividend), etc.; (x) cash flow position of the Company; (xi) stability of earnings; (xii) cost of borrowings; (xiii) number of shareholders; (xiv) future

growth plans / strategies / capital expenditure, etc; (xv) past dividend trends; (xvi) Over-all economic/ regulatory environment including tax laws; (xvii) macro-economic conditions / industry outlook and stage of business cycle for underlined business; (xviii) dividend payout ratios of companies in same industries; (xix) any other contingency plans and other factors considered relevant by our Board. In addition, our ability to pay dividends may be impacted by a number of other factors, including any tax and regulatory changes in the jurisdiction in which our Company operates which significantly affects the business, taxation and other regulatory changes and restrictive covenants under our future loan or financing documents or arrangements, our Company may enter into finance our fund requirements for our business activities from time to time, applicable Indian legal restrictions, our Company's Articles of Association, and other factors considered relevant by the Board of Directors of our Company. For further details, see the '*Dividend Policy*' at page 328.

60. Inability to maintain, obtain, protect and enforce our intellectual property rights may adversely affect our business, results of operations and financial condition. Further, we may be subject to risks of infringement claims.

Our inability to protect our intellectual property could adversely affect our reputation and business, which could in turn adversely affect our financial performance and the market price of the Equity Shares of our Company. We cannot assure you that we will continue to enjoy uninterrupted use of our registered trademark, i.e., SKPL SHREEJIKRUPA PROJECT LIMITED. While no claims of intellectual property infringement have been made during Fiscal 2026, Fiscal 2025 and Fiscal 2024, any claim regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending, and resolving such claims. Our inability to obtain or maintain our trademarks in our business, could adversely affect our reputation, goodwill, business prospectus, and results of operations.

61. Certain sections of this Draft Red Herring Prospectus contain information from CARE Report prepared by an independent third-party research agency, CARE, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks. Accordingly, prospective investors should not place undue reliance on or base their investment decision solely on this information.

Certain sections of this Draft Red Herring Prospectus includes industry related information based on or derived from or extracts of the report titled '*Industry Research Report on Infrastructure sector'* dated September 28, 2026, prepared by CARE (**CARE Report**), a research house, pursuant to an engagement with our Company through an engagement letter dated July 11, 2026, which has been commissioned and paid for by our Company and any reliance on such information for making an investment decision in the Offer is subject to inherent risks. CARE has, pursuant to their consent letter dated September 28, 2026 (**Letter**) accorded their no objection and consent to use the CARE Report in connection with the Offer. CARE is not connected to our Company, Subsidiary, our Directors, our Promoters, our Key Managerial Personnel, our Senior Management or the BRLMs. We commissioned and paid for this report for the purpose of confirming our understanding of the industry in connection with the Offer. All such information sourced from CARE Report in this Draft Red Herring Prospectus indicates CARE Report as its source. Accordingly, any information in this Draft Red Herring Prospectus derived from, or based on, CARE Report, should be read taking into consideration the foregoing.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Further, CARE Report is not a recommendation to invest / disinvest in any company covered in CARE Report. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, CARE Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, Company commissioned CARE Report before making any investment decision regarding the Offer. Also, see '*Industry Overview*' and '*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data'* on pages 192 and 20.

62. Our Promoters and Promoter Group will, even after the completion of the Offer, continue to be our largest Shareholders and can influence the outcome of resolutions, which may potentially involve conflict of interest with the other Shareholders.

As on date of this Draft Red Herring Prospectus, our Promoters and members of the Promoter Group hold an aggregate of 76,477,876 Equity Shares, constituting 100.00% of the Equity Share capital of our Company and they will continue to hold [●]% of the Equity Share capital after the completion of this Offer. Accordingly, our Promoters and members of the Promoter Group, collectively, will have the ability to significantly influence our corporate decision-making process. This will include the ability to appoint Directors on our Board and the right to approve significant actions at the Board and at the Shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements and any amendment to the constitutional documents. Our Company cannot assure you that the interest of the Promoters and members of the Promoter Group in any such scenario will not conflict with the interest of other Shareholders or with our Company's interests. Any such conflict may adversely affect our Company's ability to execute its business strategy or to operate our Company's business effectively or in the best interests of the other Shareholders of our Company.

63. We are subject to anti-bribery, anti-corruption and sanctions laws and regulations. We may fail to detect money laundering and other illegal or improper activities in our business operations on a timely basis, which may have an adverse effect on our reputation, business operations, financial condition and results of operations.

We are required to comply with applicable anti-money laundering laws and regulations. These laws and regulations require financial institutions to establish sound internal control policies and procedures with respect to anti-money laundering monitoring and reporting activities. Such policies and procedures require us to, among other things, establish or designate an anti-money laundering framework, conduct customer identification in accordance with relevant rules, duly preserve customer identity information and transaction records and report suspicious transactions to relevant authorities.

While we comply with applicable laws and there have been no instances of misuse of our operations for money laundering or other illegal activities, we cannot assure you that we will be able to preclude misuse of our operations by malfeasant entities or that we will be able to identify money laundering and other illegal activities in a timely manner or at all.

If the controls and measures implemented for detecting or eliminating money laundering or other improper or illegal trading activities are considered inadequate under applicable laws and regulations by any regulatory, governmental or judicial authority, we may be subject to penal action, freezing or attachment of our assets, imposition of fines or both. We cannot assure you that the controls and measures implemented by us are adequate to detect or eliminate instances of money laundering or illegal trading activities in a timely manner or at all. Any such lapse may adversely affect our reputation, business operations, financial condition and results of operations.

64. We may be unable to detect, deter and prevent all instances of frauds, theft, or embezzlement by our employees which may have an adverse effect on our reputation, results of operations, financial condition and cash flows.

Our operations may be subject to incidents of fraud, theft, or embezzlement. We have set up various security measures in our offices as well as our project sites such as closed-circuit television surveillance system and deployment of security guards. While there has been no instance of fraud, misconduct, misrepresentation by our employees during Fiscal 2026, Fiscal 2025 and Fiscal 2024, there can be no assurance that we will not experience any fraud, theft, employee negligence, loss in transit or similar incidents in the future, which could adversely affect our reputation, results of operations, financial condition, and cash flows.

65. Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like Revenue from Operations Growth, EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, PAT Margin, Return on Equity (ROE), Return on Capital Employed (ROCE), Net Debt to EBITDA, Net Debt to Total Equity and Working Capital Days have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like Revenue from Operations Growth, EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, PAT Margin, Return on Equity (**ROE**), Return on Capital Employed (**ROCE**), Net Debt to EBITDA, Net Debt to Total Equity and Working Capital Days have been included in this Draft Red Herring Prospectus. These non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. These non-GAAP financial measures and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

66. Our projects may be adversely affected by public and opposition from the local communities, conflicting local interests and protests.

The construction and operations of our projects may face oppositions from the local communities where these projects are located. In particular, the public and local communities may oppose our operations due to the perceived negative impact it may have on the environment, which may cause suspension or delay to our construction or operations until the disputes are resolved. While there have been no such instances or any recorded instances of any negative publicity against our Company by, *inter alia*, competitors or opposing interest groups, during Fiscal 2026, Fiscal 2025, and Fiscal 2024, we cannot assure you that such instances will not occur. If such instances occur, it could affect our project execution and, or, lead to negative publicity which could have an adverse effect on our business, financial condition, results of operations, and prospects.

External Risk Factors

67. The Equity Shares have never been publicly traded and the Offer may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, there will be liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Offer. The market price of the Equity Shares after the Offer can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian and global machine tools industry, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalisation and deregulation policies, and significant developments in India's fiscal regulations. In addition, the Stock Exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Equity Shares. General or industry specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance may also affect the price of the Equity Shares. In particular, the stock market as a whole in the past has experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

68. Upon listing, we may be subject to additional costs/unanticipated expenses arising from the obligations that a listed public company has to comply with, under the applicable regulatory framework in India.

Our Company is not a publicly listed company and has not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, our Company will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We expect that rules and

regulations shall increase our legal and financial compliance costs and make some activities more time-consuming and costly, although we are currently unable to estimate these costs with any degree of certainty. Laws and regulations could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, our board committees or as our Senior Management. Furthermore, if we are unable to satisfy our obligations as a public company, we could be subject to delisting, fines, sanctions and other regulatory action and potentially civil litigation. Any such action could adversely affect our business, financial condition and results of operations and cash flow.

We will be subject to the SEBI Listing Regulations, which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If our Company experiences any delays, we may fail to satisfy our reporting obligations and, or, we may not be able to readily determine and accordingly report any changes in our Company's results of operations as promptly as other listed companies. Further, as a publicly listed company, our Company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but there can be no assurance that we shall be able to do so in a timely and efficient manner.

69. Any further issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge, or encumber their Equity Shares in the future.

70. Sale of Equity Shares by our Promoters in future may adversely affect the market price of the Equity Shares.

After the completion of the Offer, our Promoters and members of the Promoter Group will still own a large percentage of our issued Equity Shares. Sale of a large number of the Equity Shares by our Promoters and members of the Promoter Group could adversely affect the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale may occur, could adversely affect the market price of the Equity Shares. No assurance may be given that our Promoters will not dispose of, pledge, or encumber their Equity Shares in the future.

71. There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.

Following the Offer, our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian Stock Exchanges. The percentage limit on the Equity Shares' of face value of ₹ 5 each circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares beyond the circuit breaker limit set by the Stock Exchanges. As a result of this circuit breaker, we cannot give you any assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

72. The determination of the Price Band and Offer Price is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the BRLM is below the respective issue price.

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under '*Basis for the Offer Price*' on page 171 and may not be indicative of the market price for the Equity Shares after the Offer. For further details of market price of securities from previous issues managed by the BRLMs, see '*Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs*' on page 487. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, our financial performance and results post-listing, and other factors beyond our control. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

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

There is no guarantee that our Equity Shares will be listed on the BSE and the NSE in a timely manner or at all. In accordance with Indian law, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and the NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

74. You may not be able to immediately sell any of the Equity Shares you subscribe to in this Offer on an Indian Stock Exchange.

The Equity Shares are proposed to be listed on the Stock Exchanges. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and commence trading, including the crediting of the investor's demat accounts within the timeline specified under applicable law. Further, in accordance with Indian law, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. The Allotment of Equity Shares in the Offer and the credit of Equity Shares to the investor's demat account with the relevant depository participant and listing is expected to be completed within the period as may be prescribed under applicable law. Any failure or delay in obtaining the approvals or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the prescribed time periods or at all, which could restrict your ability to dispose of the Equity Shares.

75. A slowdown in economic growth or inflation in India could adversely affect our business.

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or infrastructure development sector or any future volatility in global process could adversely affect our business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, inflation, fluctuations in currency exchange rates, adverse conditions affecting commodity and electricity prices, prevailing income conditions among Indian companies and consumers, any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions or various other factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States, Europe or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions

in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

76. Increasing employee compensation in India may erode some of our competitive advantage and may reduce our profit margins, which may have a material adverse effect on our business, financial condition, cash flows and results of operations.

Employee compensation in India has historically been significantly lower than employee compensation in the United States and Western Europe for comparably skilled professionals. However, compensation increases in India may erode some of this competitive advantage and may negatively affect our profit margins. Employee compensation in India is increasing at a faster rate than in the United States and Western Europe, which could result in increased costs relating to managers and other mid-level professionals. We may need to continue to increase the levels of our employee compensation to remain competitive and manage attrition. Compensation increases may have an adverse effect on our business, financial condition, cash flows and results of operations.

77. Adverse geopolitical conditions such as an increased tension between India and its neighbouring countries, Russia-Ukraine conflict, tariff hike from USA and European countries could adversely affect our business, results of operations and financial condition.

Adverse geopolitical conditions such as increased tensions between India and its neighbouring countries, resulting in any military conflict in the region could adversely affect our business and operations. The air strikes between India and Pakistan in May 2025 near the Punjab region underscore the potential for geopolitical tensions, which could disrupt our operations, endanger assets and personnel, and materially affect our business and financial performance. Such events may lead to countries including the Government of India imposing restrictions on the import or export, among others. We could also be affected by the introduction of or increase in the levy of import tariffs in India, or changes in trade agreements between countries. For instance, the government of India has imposed additional tariffs in the nature of countervailing duty and anti-dumping duty on a number of items imported from China. The United States imposed reciprocal tariffs in April 2025 which were increased in August 2025. There can be no assurance that the tariff rates will not be revised upwards in the future, that additional tariffs or trade restrictions will not be imposed, or that the interim arrangement will result in a comprehensive and durable trade agreement. Any such measure which affects our business or reciprocal duties imposed on Indian goods / services by China, USA or other countries may adversely affect our results of operations and financial condition.

In addition, the military conflict involving the United States and Israel against Iran, which escalated significantly from February 2026, has caused severe disruptions to global trade flows. The closure of the Strait of Hormuz, through which approximately 20% of the world's oil supply and a substantial portion of India's crude oil imports transit, has resulted in a sharp increase in global crude oil prices and has adversely affected India's energy security. India depends heavily on import crude oil, and any sustained increase in oil prices could materially widen India's current account deficit, exert downward pressure on the Indian Rupee and contribute to inflationary pressures in the Indian economy. The conflict has also disrupted international shipping routes, increased freight costs, resulted in the repatriation of a significant number of Indian nationals from the Gulf region, and caused disruptions to airspace and airline operations to and from India. Further, the conflict has affected the supply of liquefied natural gas (**LNG**) sourced from the middle east region. While a ceasefire between the United States and Iran was announced in April 2026, the situation remains uncertain and any prolongation or further escalation of the conflict could have a material adverse effect on global trade, commodity prices, supply chains and the Indian economy, which in turn could adversely affect our business, results of operations and financial condition.

We cannot predict the occurrence or timing of any such geopolitical events, changes in trade policy, tariff escalations or armed conflicts, or the extent of their impact on the global economy, the Indian economy or our business. Any of the foregoing risks, individually or in the aggregate, could have a material adverse effect on our business, results of operations, financial condition and prospects.

78. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business.

The Competition Act, 2002, of India, as amended (**Competition Act**) regulates practices having an appreciable adverse effect on competition (**AAEC**) in the relevant market in India. Under the

Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and results in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, shares the market by way of geographical area or number of guests in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC in the relevant market in India and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Government issued and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (**CCI**). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India. The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We are currently not a party to an outstanding proceeding, nor have we received any notice in relation to non-compliance with the Competition Act and the agreements entered into by us. However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations and prospects.

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

Our Company's borrowing costs and our Company's access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign rating by disparate global rating agencies varies over time and any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our Company's ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are beyond our control. This could have an adverse effect on our Company's ability to fund our Company's growth on favourable terms or at all, and consequently adversely affect our Company's business and financial performance and the price of our Equity Shares.

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

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

81. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Restated Consolidated Financial Information prepared and presented in accordance with SEBI ICDR Regulations contained in this Draft Red Herring Prospectus.

We have not attempted to quantify the impact of U.S. GAAP or any other system of accounting principles on the financial data, prepared and presented in accordance with Ind AS for the Fiscal 2026, Fiscal 2025, and Fiscal 2024 included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or any other accounting principles. U.S. GAAP differs in significant respects from Ind AS. Accordingly, the degree to which the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS and SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Additionally, Ind AS differs in certain respects from IFRS and therefore financial statements prepared under Ind AS may be substantially different from financial statements prepared under IFRS.

82. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

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

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. The Income Tax Act levies taxes on such long-term capital gains exceeding ₹ 0.1 million arising from sale of equity shares on or after April 1, 2018, while continuing to exempt the unrealized capital gains earned up to January 31, 2018, on such equity shares subject to specific conditions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of a securities transaction tax (**STT**), on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realized on the sale of Equity Shares held for more than 12 months, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempted from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

84. Investors may not be able to enforce a foreign judgement against us or our management, except by way of lawsuit in India.

We are incorporated under the laws of India and all our Directors and Key Managerial Personnel reside in India. A majority of our assets, and the assets of our Directors and officers, are also located in India. In order to be enforceable, a judgment obtained in a jurisdiction which India recognises as a reciprocating territory must meet certain requirements of the Code of Civil Procedure, 1908, of India (**Civil Code**). India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions. In order to be enforceable, a judgment obtained in a jurisdiction which India recognises as a reciprocating territory must meet certain requirements of the Code of Civil Procedure, 1908, of India (**Civil Code**). Further, the Civil Code only permits enforcement of monetary decrees not being in the nature of any amounts payable in respect of taxes or, other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards. Judgments or decrees from jurisdictions not recognised as a reciprocating territory by India cannot be enforced or executed in India. Even if a party were to obtain a judgment in such a jurisdiction, it would be required to institute a fresh suit upon the judgment and would not be able to enforce such judgment by proceedings in execution. Further, the party which has obtained such judgment must institute the new proceedings within three years of obtaining the judgement.

As a result, you may be unable to: (i) effect service of process outside of India upon us and such other persons or entities; or (ii) enforce in courts outside of India judgments obtained in such courts against us and such other persons or entities. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI to repatriate any amount recovered pursuant to the execution of such foreign judgment, and any such amount may be subject to income tax in accordance with applicable laws.

85. Financial difficulty and other problems in certain financial institutions in India could have a material adverse effect on our business, results of operations, future cash flows and financial condition.

Indian financial system may be affected by financial difficulties faced by all or some of the Indian financial institutions whose commercial soundness may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is sometimes referred to as 'systemic risk', may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges. Any such difficulties or instability of the Indian financial system in general could create an adverse market perception about Indian financial institutions and banks and adversely affect our business.

86. Financial instability, economic developments and volatility in securities markets in other countries may also cause the price of the Equity Shares to decline.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. For instance, the economic downturn in the U.S. and several European countries during a part of Fiscals 2008 and 2009 adversely affected market prices in the global securities markets, including India. The collapse of the Silicon Valley Bank during Fiscal 2024 also caused economic downturn. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Further, negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity, and the price of the Equity Shares.

87. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely impact the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. In addition, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Our Company cannot assure you that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all. For further details, see '*Restrictions on Foreign Ownership of Indian Securities*' beginning on page 540.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT and the FEMA Rules, any investment, subscription, purchase or sale of equity instruments by entities, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Our Company

cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms, in a timely manner or at all.

88. Our ability to raise foreign capital may be constrained by Indian law.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition, and results of operations.

89. If security or industry analysts do not publish research or publish unfavourable or inaccurate research about the business of our Company, the price and trading volume of the Equity Shares may decline.

The trading market for the Equity Shares may depend, in part, on the research and reports that securities or industry analysts publish about us or our business. We may be unable to sustain coverage by established and, or, prominent securities and industry analysts. If either none or only a limited number of securities or industry analysts maintain coverage of our Company, or if these securities or industry analysts are not widely respected within the general investment community, the trading price for our Equity Shares would be negatively impacted. In the event we obtain securities or industry analyst coverage, if one or more of the analysts downgrade our Equity Shares or publish inaccurate or unfavourable research about our business, our Equity Shares price may decline. If one or more of these analysts cease coverage of our Company or fail to publish reports on us regularly, demand for our Equity Shares could decrease, which might cause the price and trading volume of our Equity Shares to decline

90. Certain holders of Equity Shares in foreign jurisdictions may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.

Under the Companies Act, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction that a shareholder is in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the shareholder in such jurisdiction will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the shareholders benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that the shareholder are unable to exercise pre-emptive rights granted in respect of the Equity Shares, the shareholders proportional interest in our Company may be reduced.

91. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete Allotment pursuant to the Offer within 3 Working Days from the Bid/Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing

92. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage

or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted.

93. The Offer Price, market capitalisation to total income multiple, market capitalisation to earnings multiple, price to earnings ratio and enterprise value to EBITDA ratio based on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares on listing.

Our total income, EBITDA, and profit after tax for Fiscal 2026 was ₹ 14,018.76 million, ₹ 1,234.95 million and ₹ 793.40 million, respectively. Our market capitalisation to total income multiple, market capitalisation to earnings multiple, price to earnings ratio and enterprise value to EBITDA ratio based on the Offer Price of our Company are set out below

Market capitalization (based on the Offer Price) to total income (Fiscal 2026) multiple	[●] times
Market capitalisation (based on the Offer Price) to earnings (Fiscal 2026) multiple	[●] times
Price earnings ratio (based on EBITDA for Fiscal 2026) at the upper end of the Price Band	[●]
Price earnings ratio (based on profit after tax for Fiscal 2026) at the lower end of the Price Band	[●]
Enterprise value to EBITDA ratio (based on EBITDA for Fiscal 2026)	[●]

The Offer Price will be determined by our Company in consultation with the BRLMs based on various factors and assumptions through the book building process. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process, and will be based on numerous factors, including factors as described under '*Basis for the Offer Price*' beginning on page 171 and may not be indicative of the market price for the Equity Shares after the Offer. Accordingly, the Offer Price, multiples and ratio may not be indicative of the market price of the Equity Shares on listing or thereafter. The factors that could affect the market price of the Equity Shares include, among other, broad market trends, our financial performance and results post-listing, and other factors beyond our Company's control. Our Company cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

94. Our Company may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors, once the Equity Shares of our Company are listed.

The Equity Shares of our Company may be subject to general market conditions which may include significant price and volume fluctuations, once the Equity Shares of our Company are listed. The price of the Equity Shares may fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our performance and profitability, or any other political or economic factor. The occurrence of these factors may lead to the surveillance measures stipulated by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework being triggered in relation to the Equity Shares. If the Equity Shares are covered under such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of the Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of the Equity Shares or may in general cause disruptions in the development of an active trading market for the Equity Share of face value of ₹ 5 each.

95. Changing laws, rules and regulations in India and legal uncertainties including any adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations.

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to '*Key Regulations and Policies*' on page 288 for details of the laws currently applicable to us.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Our Company will comply with relevant regulations as and when applicable. However, any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities. For example, the Labour Codes have been made effective from November 21, 2025, and certain supporting rules are yet to be notified. While the rules for implementation under these codes have not been finalized, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely affect our profitability.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares[(1)]	Up to [●] Equity Shares of face value ₹ 5 each, for cash at price of ₹ [●] per Equity Share (including a premium of [●] per Equity Share) aggregating up to ₹ 5,000.00 million
which includes:	
Fresh Issue[(1)]	Up to [●] Equity Shares of face value ₹ 5 each, aggregating up to ₹ 4,100.00 million
Offer for Sale[(2)]	Up to [●] Equity Shares of face value ₹ 5 each, aggregating up to ₹ 900.00 million
The Offer comprises of:	
A) QIB Portion[(3)(4)]	Not more than [●] Equity Shares of face value ₹ 5 each aggregating up to ₹ [●] million
***of which*:**	
(i) **Anchor Investor Portion[(3)]**	Up to [●] Equity Shares of face value ₹ 5 each
of which up to 40% of the Anchor Investor Portion shall be reserved in the following manner:	
up to 33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Fund	Up to [●] Equity Shares of face value ₹ 5 each
up to 6.67% of the Anchor Investor Portion available shall be reserved for allocation to Life Insurance Companies and Pension Funds	Up to [●] Equity Shares of face value ₹ 5 each
(ii) **Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)**	Up to [●] Equity Shares of face value ₹ 5 each
of which:	
(a) **Available for allocation to Mutual Funds only (5% of the Net QIB Portion)**	Up to [●] Equity Shares of face value ₹ 5 each
(b) **Balance of the Net QIB Portion for all QIBs including Mutual Funds**	Up to [●] Equity Shares of face value ₹ 5 each
B) Non-Institutional Portion[(4)(5)(6)(7)]	Not less than [●] Equity Shares of face value ₹ 5 each
of which:	
(i) **One-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million**	Up to [●] Equity Shares of face value ₹ 5 each
(ii) **Two-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹1.00 million**	Up to [●] Equity Shares of face value ₹ 5 each
C) Retail Portion [(4)(6)]	Not less than [●] Equity Shares of face value ₹ 5 each aggregating up to ₹ [●] million
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)	76,477,876 Equity Shares of face value ₹ 5 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value ₹ 5 each

Use of Net Proceeds	See '*Objects of the Offer*' on page 154 for information on the use of Net Proceeds arising from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

*(1) The Offer has been approved by our Board pursuant to the resolution dated September 12, 2026 and September 28, 2026, and the Fresh Issue has been approved by our Shareholders pursuant to the special resolution dated September 19, 2026, in accordance with Section 62(1)(c) of the Companies Act, 2013. Further our Board has taken on record the consents of the respective Selling Shareholders in relation to its respective portion of the Offered Shares, pursuant to its resolution dated September 28, 2026. Our Company, in consultation with the BRLMs, may consider an issue of Equity Shares of face value of ₹ 5 each, in accordance with applicable law, aggregating up to ₹ 820.00 million, at our discretion, prior to filing of the Red Herring Prospectus with the RoC (**Pre-IPO Placement**). The Pre-IPO Placement, if undertaken, will be at a price decided by our Company, in consultation with BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of SCRR as amended. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects of the Offer in compliance with applicable law. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus. The Pre-IPO placement, if undertaken (whether in part or in entirety), shall be duly reported to the Stock Exchanges within 24 hours of such transaction.*

(2) Each Selling Shareholder severally and not jointly confirm that the Equity Shares of face value ₹ 5 each being offered by the Selling Shareholders are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. Each of the Selling Shareholders have confirmed and consented to their participation in the Offer for Sale as set forth below:

Sr. No.	*Name of the Selling Shareholder*	*Number of Offered Shares in the Offer for Sale*	*Date of the consent letter to participate in the Offer for Sale*
1.	*Karsan Bachu Varsani*	*Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 210.00 million*	*September 28, 2026*
2.	*Kumanlal Bachubhai Varsani*	*Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 190.00 million*	*September 28, 2026*
3.	*Girishbhai Bachubhai Varsani*	*Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 180.00 million*	*September 28, 2026*
4.	*Kevin Karsan Varsani*	*Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 90.00 million*	*September 28, 2026*
5.	*Sanjay Kumar Varsani*	*Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 90.00 million*	*September 28, 2026*
6.	*Vallabhbhai Bachubhai Varsani*	*Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 75.00 million*	*September 28, 2026*
7.	*Smit Kumanbhai Varsani*	*Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 65.00 million*	*September 28, 2026*

(3) Our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares of face value ₹ 5 each allocated to Anchor Investors. 40% of the Anchor Investor Portion shall be reserved as following: (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Any undersubscription in the reserved category for life insurance companies and pension funds may be allocated domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares of face value ₹ 5 each shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares of face value

₹ 5 each available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see 'Offer Procedure' on page 517.

*(4) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category would be allowed to be met with spill- over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable law. Undersubscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Offer, Allotment of valid Bids will be made in the first instance towards subscription of 100% of the Fresh Issue (**Minimum Subscription**), provided that post satisfaction of the Minimum Subscription, subject to receipt of any remaining valid Bids, Equity Shares will be Allotted (a) in priority towards the balance Fresh Issue; and (b)in respect of the Offered Shares pursuant to the Offer for the Sale of Selling Shareholders. For further details, see 'Offer Procedure' on page 517.*

(5) The Equity Shares of face value ₹ 5 each available for Allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹ 1 million, provided that the unsubscribed portion in either of the subcategories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders in accordance with the SEBI ICDR Regulations.

(6) Allocation to Bidders in all categories, except in Anchor Investor Portion, Non-Institutional Portion and the Retail Individual Investor Portion, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares of face value ₹ 5 each in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than ₹0.20 million subject to the availability of Equity Shares of face value ₹ 5 each in Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see 'Offer Procedure' on page 517. Our Company will not receive any proceeds from the Offer for Sale.

(7) SEBI through its SEBI master circular SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million, may use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid-cum Application Form for Bidding through 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.

For further details, including in relation to grounds for rejection of Bids, see '*Offer Structure'* and *'Offer Procedure*' on pages 510 and 517, respectively. For further details of the terms of the Offer, see '*Terms of the Offer'* on page 503.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Consolidated Financial Information. The Restated Consolidated Financial Information has been prepared based on the Ind AS financial statements as for Fiscals 2026, 2025 and 2024. The Restated Consolidated Financial Information has been prepared in accordance with Ind AS and the Companies Act, restated in accordance with the SEBI ICDR Regulations and are presented in the section titled 'Financial Information' beginning on page 329.

The information presented below may differ in certain significant respects from financial statements prepared in accordance with generally accepted accounting principles in other countries, including IFRS. For details, see 'Risk factor - Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like Revenue from Operations Growth, EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, PAT Margin, Return on Equity (ROE), Return on Capital Employed (ROCE), Net Debt to EBITDA, Net Debt to Total Equity and Working Capital Days have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable' on page 75. The summary financial information presented below should be read in conjunction with 'Restated Consolidated Financial Information' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on pages 329 and 429.

(Remainder of this page has been intentionally left blank)

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment	348.84	327.01	221.22
b) Capital work-in-progress	-	-	69.79
c) Right-of-Use Assets	9.16	0.14	0.69
d) Intangible assets	2.07	1.05	0.17
e) Intangible assets under development	3.93	2.24	2.24
f) Financial Assets			
(i) Investments	90.63	91.77	95.38
(ii) Other Financial Assets	1,029.85	1,326.12	1,006.62
g) Deferred Tax Assets (Net)	31.74	23.15	19.44
h) Other Non-Current Assets	104.08	78.65	29.38
Total Non-Current Assets	**1,620.30**	**1,850.13**	**1,444.93**
Current Assets			
a) Inventories	183.36	178.38	84.98
b) Financial Assets			
(i) Trade Receivables	2,396.15	1,196.61	520.48
(ii) Cash & Cash Equivalents	593.94	59.86	88.96
(iii) Bank Balances other than (ii) above	517.22	158.64	48.56
(iv) Loans	1.77	1.77	2.77
(v) Other Financial Assets	1,089.21	301.71	192.85
c) Other Current Assets	2,456.80	1,650.72	960.84
Total Current Assets	**7,238.45**	**3,547.69**	**1,899.44**
Total Assets	**8,858.75**	**5,397.82**	**3,344.37**
Equity and Liabilities			
Equity			
a) Equity Share capital	382.39	2.53	2.53
b) Other Equity	2,607.73	2,198.94	1,535.20
c) Non-Controlling Interest	-	-	-
Total Equity	**2,990.12**	**2,201.47**	**1,537.73**
Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	51.80	66.38	60.70
(ii) Lease Liabilities	7.41	-	0.16
(iii) Other Financial Liabilities	816.37	450.03	228.65
b) Provisions	20.04	8.20	6.73
c) Other Non-Current Liabilities	109.60	108.33	62.68
Total Non-Current Liabilities	**1,005.22**	**632.94**	**358.92**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	2,545.19	695.86	396.49
(ii) Lease Liabilities	2.12	0.16	0.61
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	170.04	86.59	52.21
Total outstanding dues other than micro and small enterprises	1,321.64	844.01	552.71
(iv) Other Financial Liabilities	224.63	192.58	188.05
b) Other Current Liabilities	570.06	685.49	224.65
c) Provisions	11.02	8.43	2.54
d) Current Tax Liabilities (Net)	18.71	50.29	30.46
Total Current Liabilities	**4,863.41**	**2,563.41**	**1,447.72**
Total Liabilities	**5,868.63**	**3,196.35**	**1,806.64**
Total Equity & Liabilities	**8,858.75**	**5,397.82**	**3,344.37**

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in million)

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Income:			
Revenue from Operations	13,856.79	8,526.29	5,426.72
Other Income	161.97	122.06	94.88
Total Income	**14,018.76**	**8,648.35**	**5,521.60**
Expenses:			
Cost of Construction Material Consumed	2,593.38	1,676.45	1,843.41
Purchase of Stock in trade	-	-	2.28
Changes in inventories of stock in trade	-	-	(2.01)
Construction Expenses	9,535.75	5,561.75	2,775.86
Employee Benefits Expense	268.01	187.22	153.84
Finance Costs	281.18	144.73	95.62
Depreciation And Amortization Expenses	24.81	20.12	13.36
Other Expenses	225.16	201.26	107.04
Total Expenses	**12,928.29**	**7,791.53**	**4,989.40**
Profit before Exceptional items, Tax and Share of profit/(loss) of Joint Venture	**1,090.47**	**856.82**	**532.20**
Exceptional Items	-	-	-
Profit before tax and Share of profit/(loss) of Joint Venture	**1,090.47**	**856.82**	**532.20**
Tax Expense			
Current Tax	288.81	222.01	136.95
Adjustment of tax relating to earlier periods	16.47	(27.00)	1.07
Deferred Tax expense / (credit)	(7.75)	(3.46)	0.19
Tax Expenses	**297.53**	**191.55**	**138.21**
Profit After Tax	**792.94**	**665.27**	**393.99**
Share of profit/(loss) of Joint Venture	0.46	(0.54)	0.21
Profit for the Year	**793.40**	**664.73**	**394.20**
Other Comprehensive Income			
Items that will not be reclassified to Statement of Profit and Loss	(3.34)	(1.01)	0.81
Income tax relating to items that will not be reclassified to Statement of Profit and Loss	0.84	0.25	(0.20)
Items that will be reclassified to Statement of Profit and Loss	-	-	-
Income tax relating to items that will be reclassified to Statement of Profit and Loss	-	-	-

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Other Comprehensive Income for the Year	**(2.50)**	**(0.76)**	**0.61**
Total Comprehensive Income for the Year	**790.90**	**663.97**	**394.81**
A) Net Profit attributable to:			
a) Owners of the Company	793.40	664.73	395.82
b) Non-Controlling Interest	-	-	(1.62)
B) Other Comprehensive Income attributable to:			
a) Owners of the Company	(2.50)	(0.76)	0.61
b) Non-Controlling Interest	-	-	-
Total Comprehensive Income attributable to (A+B):			
a) Owners of the Company	790.90	663.97	396.43
b) Non-Controlling Interest	-	-	(1.62)
Earnings per Equity Share			
Basic (in Rs.)	10.37	8.69	5.18
Diluted (in Rs.)	10.37	8.69	5.18

RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in million)

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
A. Cash Flow from Operating Activities			
Net Profit before Share of profit/(loss) of Joint Venture and tax as per Statement of Profit and Loss	1,090.47	856.82	532.20
Adjusted for:			
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment (Net)	0.02	(3.07)	(2.48)
Depreciation/Amortisation of Property, Plant and Equipments and Intangible Assets	76.93	60.61	44.97
Gain on disposal of Investment in Subsidiary	-	-	(2.27)
Provision for Employee Benefits	8.78	2.59	2.15
Interest Income	(34.67)	(27.26)	(17.63)
Finance Costs	286.64	149.19	98.16
Remeasurement of Deposits & Retention Monies Receivable	7.24	23.39	2.07
Remeasurement of financial liabilities	(3.36)	(20.34)	(10.38)
Write back of provision/liabilities no longer required	0.14	6.34	15.93
Allowances for Expected Credit Loss	1.16	1.61	0.01
Operating Profit before Working Capital Changes	**1,433.35**	**1,049.88**	**662.73**
(Increase)/Decrease in Trade Receivable	(1,200.70)	(677.74)	112.57
(Increase)/Decrease in Loans	-	1.00	(1.67)
(Increase)/Decrease in Other Bank Balances	(358.58)	(110.08)	(11.54)
(Increase)/Decrease in Other Financial Assets	(498.47)	(451.75)	(337.83)
(Increase)/Decrease in Other Assets	(831.51)	(739.15)	(398.36)
(Increase)/Decrease in Inventories	(4.98)	(93.40)	155.31
Increase/(Decrease) in Trade Payables	561.08	325.68	(67.97)
Increase/(Decrease) in Other Financial Liabilities	401.75	291.90	125.21
Increase/(Decrease) in Other Liabilities	(114.16)	460.84	20.63
Increase/(Decrease) in Provisions	2.17	(2.58)	(14.38)
Impact of Deconsolidation on Working Capital Changes	-	-	(3.05)
Cash Generated from/(Used in) Operations	**(610.05)**	**54.60**	**241.65**
Taxes Paid (Net)	(336.86)	(175.18)	(93.48)
Net Cash Generated from/(Used in) Operating Activities (A)	**(946.91)**	**(120.58)**	**148.17**
B. Cash Flow from Investing Activities			
Expenditure on Property, Plant and Equipment and Intangible Assets Including CWIP & IAUD	(99.82)	(98.14)	(114.64)

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	0.01	4.27	6.02
(Purchase) / Redemption of Investments (Net)	1.60	3.07	1.91
Interest Income	34.67	27.26	17.63
Impact of Deconsolidation on cash flow from Investing Activities	-	-	(0.26)
Net Cash Used in Investing Activities (B)	**(63.54)**	**(63.54)**	**(89.34)**
C. Cash Flow From Financing Activities			
Proceeds from Long Term Borrowings	49.79	55.88	76.99
Repayment of Long Term Borrowings	(54.12)	(44.60)	(41.63)
Proceeds/(Repayment) from Short Term Borrowings (Net)	1,836.30	288.46	64.63
Impact of Deconsolidation on cashflow from Financing Activities	-	-	2.77
Interest Paid	(283.27)	(143.86)	(92.75)
Repayment of Lease liabilities (including interest)	(1.92)	(0.63)	(1.42)
Other Financing Costs	(2.25)	(0.23)	-
Net Cash Generated from Financing Activities (C)	**1,544.53**	**155.02**	**8.59**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**534.08**	**(29.10)**	**67.42**
Opening Balance of Cash and Cash Equivalents	**59.86**	**88.96**	**21.54**
Closing Balance of Cash and Cash Equivalents	**593.94**	**59.86**	**88.96**
Components of cash and cash equivalents			
Cash on hand	21.51	12.84	11.84
Bank Balances:			
In Current accounts	-	-	-
In Cash Credit accounts	572.43	47.02	77.12
In Deposits with remaining maturity of less than 3 months	-	-	-
Total cash and cash equivalents	**593.94**	**59.86**	**88.96**

SUMMARY OF CONTINGENT LIABILITIES

The details of the contingent liabilities of our Company as at March 31, 2026, March 31, 2025 and March 31, 2024 as derived from the Restated Consolidated Financial Information, are set forth below:

Particulars	As on March 31, 2026 (₹ in million)	As on March 31, 2025 (₹ in million)	As on March 31, 2024 (₹ in million)
Contingent Liabilities			
Litigations*	23.65	15.20	4.08
Corporate Guarantees & Bank Guarantees for performance, Earnest Money & Security Deposits	20.00	20.00	20.00
Total	**43.65**	**35.20**	**24.08**
Commitments			
Amount payable for Purchase of Capital Assets	0.07	-	-
Total	**0.07**	-	-

**The Company has an outstanding demand of ₹ 84,48,386/- for FY 2018-19 to FY 2020-21 in case of Excess utilization of ITC. Against which the company has filed an appeal before Assistant Commissioner, CGST & Central Excise, Division III, Raipur.*

**The Company has an outstanding demand of ₹ 3,404/- for FY 2020-21,₹ 57,133/- for FY 2021-22, ₹ 2,13,314/- for FY 2022-23 in case of RCM Liabilities. Against which the company has filed an appeal before Central Appellate Authority (GST).*

**The Company has an outstanding demand of ₹ 48,03,657 for the F.Y. 2020-21 to 2022-23. in case of excess utilisation of Input Tax Credit. Against which the company has filed an appeal before Central Appellate Authority (GST).*

**The Company has an outstanding demand of ₹ 47,92,812 of excess utilisation of Cenvat Credit. Against which the company has filed an appeal before Customs, Excise & Service Tax Appellate Tribunal(CESTAT).*

**The Company has an outstanding demand of ₹ 53,28,296 Service Tax outward liabilities. Against which the company has filed an appeal before Customs, Excise & Service Tax Appellate Tribunal(CESTAT).*

**The Company has an outstanding demand of ₹ 40,79,925/- of Service Tax for FY 2015-16.*

For further details, see '*Restated Consolidated Financial Information Note 45 – Contingent Liability and Commitments' and 'Risk Factors - We have contingent liabilities of ₹ 43.65 million as at March 31, 2026. If these contingent liabilities materialise, our financial condition and profitability may be adversely affected*' on pages 401 and 67 respectively.

SUMMARY OF RELATED PARTY TRANSACTIONS

Set out below are the details of our related party transactions from our Restated Consolidated Financial Information for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Name of Related Party	Nature of Relationship	Nature of Transaction	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
Karsan Bachu Varsani	Chairman and Managing Director	Director Remuneration	10.00	0.07%	5.00	0.06%	5.00	0.09%
Sanjay Kumar Varsani	Whole -Time Director	Director Remuneration	3.00	0.02%	3.00	0.04%	3.00	0.06%
Girishbhai Bachubhai Varsani	Director (upto January 29, 2024)	Director Remuneration	-	-	-	-	3.09	0.06%
Kumanlal Bachubhai Varsani	Director (upto January 29, 2024)	Director Remuneration	-	-	-	-	3.33	0.06%
Varsani Sagarkumar Girishbhai	Director (w.e.f. August 14, 2021)	Director Remuneration	1.20	0.01%	-	-	-	-
Kevin Karsan Varsani	Director	Director Remuneration	4.20	0.03%	4.20	0.05%	3.97	0.07%
Karsan Bachu Varsani	Chairman and Managing Director	Loan Taken	6.20	0.04%	33.45	0.39%	33.20	0.61%
Sanjay Kumar Varsani	Whole -Time Director	Loan Taken	-	-	1.06	0.01%	0.82	0.02%
Girishbhai Bachubhai Varsani	Director (upto January 29, 2024)	Loan Taken	-	-	2.30	0.03%	0.61	0.01%
Kumanlal Bachubhai Varsani	Director (upto January 29, 2024)	Loan Taken	-	-	4.03	0.05%	-	-
Kevin Karsan Varsani	Director	Loan Taken	-	-	3.40	0.04%	0.90	0.02%
Nila Karsan Varsani	Relative of Key Managerial Personnel	Loan Taken	-	-	-	-	1.10	0.02%
Rasila Ben Varsani	Relative of Key Managerial Personnel	Loan Taken	-	-	-	-	0.40	0.01%
Karsan Bachu Varsani	Chairman and Managing Director	Loan Repaid	34.25	0.25%	29.20	0.34%	8.90	0.16%
Sanjay Kumar Varsani	Whole -Time Director	Loan Repaid	0.10	0.00%	0.87	0.01%	0.34	0.01%

Name of Related Party	Nature of Relationship	Nature of Transaction	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
Girishbhai Bachubhai Varsani	Director (upto January 29, 2024)	Loan Repaid	14.59	0.11%	2.69	0.03%	1.54	0.03%
Kumanlal Bachubhai Varsani	Director (upto January 29, 2024)	Loan Repaid	10.16	0.07%	7.75	0.09%	0.77	0.01%
Kevin Karsan Varsani	Director	Loan Repaid	1.41	0.01%	2.75	0.03%	0.30	0.01%
Nila Karsan Varsani	Relative of Key Managerial Personnel	Loan Repaid	-	-	0.33	0.00%	0.29	0.01%
Jayantilal Vasoya	Director (upto January 29, 2024)	Loan Repaid	-	-	-	-	5.00	0.09%
Rasila Ben Varsani	Relative of Key Managerial Personnel	Loan Repaid	-	-	0.40	0.00%	-	-
Varsani Sagarkumar Girishbhai	Director (w.e.f. August 14, 2021	Loan Advanced	-	-	-	-	0.48	0.01%
Varsani Sagarkumar Girishbhai	Director (w.e.f. August 14, 2021	Loan Advanced Received Back	-	-	-	-	0.48	0.01%
Karsan Bachu Varsani	Chairman and Managing Director	Interest on Unsecured Loan	0.97	0.01%	3.12	0.04%	2.23	0.04%
Sanjay Kumar Varsani	Whole -Time Director	Interest on Unsecured Loan	0.08	0.00%	0.13	0.00%	0.07	0.00%
Kevin Karsan Varsani	Director	Interest on Unsecured Loan	0.11	0.00%	0.05	0.00%	0.05	0.00%
Girishbhai Bachubhai Varsani	Director (upto January 29, 2024)	Interest on Unsecured Loan	0.89	0.01%	1.22	0.01%	1.42	0.03%
Kumanlal Bachubhai Varsani	Director (upto January 29, 2024)	Interest on Unsecured Loan	0.66	0.00%	1.00	0.01%	1.23	0.02%
Nila Karsan Varsani	Relative of Key Managerial Personnel	Interest on Unsecured Loan	-	-	0.01	0.00%	0.01	0.00%
Rasila Ben Varsani	Relative of Key Managerial Personnel	Interest on Unsecured Loan	-	-	0.02	0.00%	0.01	0.00%
Bhavnaben Varsani	Relative of Key Managerial Personnel	Office Salary	-	-	0.26	0.00%	0.26	0.00%

Name of Related Party	Nature of Relationship	Nature of Transaction	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
Girishbhai Bachubhai Varsani	Director (upto January 29, 2024)	Office Salary	3.90	0.03%	3.90	0.05%	0.81	0.01%
Kamalkumar G. Varsani	Relative of Key Managerial Personnel	Office Salary	1.91	0.01%	0.65	0.01%	0.58	0.01%
Kumanlal Bachubhai Varsani	Director (upto January 29, 2024)	Office Salary	4.20	0.03%	4.20	0.05%	0.88	0.02%
Nila Karsan Varsani	Relative of Key Managerial Personnel	Office Salary	1.80	0.01%	1.80	0.02%	1.53	0.03%
Nimisha D. Halani	Company Secretary (upto September 20, 2025)	Office Salary	0.38	0.00%	0.58	0.01%	-	-
Pankaj Hareshbhai Jimuliya	Chief Financial Officer (upto March 14, 2026)	Office Salary	1.70	0.01%	-	-	-	-
Rasila Ben Varsani	Relative of Key Managerial Personnel	Office Salary	0.22	0.00%	0.84	0.01%	0.73	0.01%
Rohit Kushwah	Compliance Officer and Company Secretary (w.e.f. September 20, 2025 upto September 24, 2026)	Office Salary	0.38	0.00%	-	-	-	-
Sejal Sagarkumar Varsani	Relative of Key Managerial Personnel	Office Salary	0.15	0.00%	0.55	0.01%	0.30	0.01%
Smit Kumanbhai Varsani	Promoter	Office Salary	1.98	0.01%	0.33	0.00%	0.11	0.00%
Tulsi Kevin Varsani	Relative of Key Managerial Personnel	Office Salary	0.95	0.01%	0.72	0.01%	0.61	0.01%
Varasani Vijay M	Relative of Key Managerial Personnel	Office Salary	0.72	0.01%	0.40	0.00%	0.35	0.01%
Hiral Varsani	Relative of Key Managerial Personnel	Office Salary	0.09	0.00%	0.55	0.01%	-	-
Jay Varsani	Relative of Key Managerial Personnel	Office Salary	0.62	0.00%	-	-	-	-

Name of Related Party	Nature of Relationship	Nature of Transaction	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
P.R. Patel & Co. and Shreejikrupa Project Limited. JV	Joint Venture	Contract Income	103.34	0.75%	117.84	1.38%	-	-
SKPL Foundation	Associate Company	Corporate Social Responsibility Expenses	6.70	0.05%	4.30	0.05%	1.60	0.03%
Galaxy Synergy Private Limited	Entities where there is Significant Influence through Key Managerial Personnel or their relatives	Material Sales	1.38	0.01%	18.06	0.21%	23.87	0.44%
Gomu Gomu	Entities where there is Significant Influence through Key Managerial Personnel or their relatives	Professional Fees	1.95	0.01%	0.11	0.00%	-	-
KEC Bearings Private Limited	Entities where there is Significant Influence through Key Managerial Personnel or their relatives	Site Expenses	0.01	0.00%	-	-	-	-
SKPL-MCPL JV	Joint Venture	Commission Income	2.36	0.02%	1.33	0.02%	2.33	0.04%
Gomu Gomu	Entities where there is Significant Influence through Key Managerial Personnel or their relatives	Office Rent	0.03	0.00%	-	-	-	-
Karsan Bachu Varsani	Chairman and Managing Director	Reimbursement Paid	0.17	0.00%	2.32	0.03%	0.06	0.00%
Sanjay Kumar Varsani	Whole -Time Director	Reimbursement Paid	0.35	0.00%	0.07	0.00%	0.01	0.00%

Name of Related Party	Nature of Relationship	Nature of Transaction	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
Kumanlal Bachubhai Varsani	Director (upto January 29, 2024)	Reimbursement Paid	-	-	0.03	0.00%	0.10	0.00%
Kevin Karsan Varsani	Director	Reimbursement Paid	0.01	0.00%	0.03	0.00%	-	-
Smit Kumanbhai Varsani	Promoter	Reimbursement Paid	-	-	0.92	0.01%	0.93	0.02%
Kamalkumar G. Varsani	Relative of Key Managerial Personnel	Reimbursement Paid	-	-	-	-	0.97	0.02%
Sanjay Kumar Varsani	Whole -Time Director	Reimbursement Received	-	-	4.95	0.06%	0.03	0.00%
Kumanlal Bachubhai Varsani	Director (upto January 29, 2024)	Reimbursement Received	-	-	0.90	0.01%	-	-
Kevin Karsan Varsani	Director	Reimbursement Received	-	-	0.61	0.01%	-	-
Jay Jawan Construction Co. JV Shreejkrupa Project Limited	Joint Venture	Profit / (Loss) from Joint Ventures	(0.00)	-0.00%	(0.01)	-0.00%	(0.01)	-0.00%
PSA SHREEJIKRUPA JOINT VENTURE	Joint Venture	Profit / (Loss) from Joint Ventures	0.30	0.00%	(0.05)	-0.00%	(0.07)	-0.00%
SKPL PSA JOINT VENTURE	Joint Venture	Profit / (Loss) from Joint Ventures	0.08	0.00%	(0.47)	-0.01%	0.31	0.01%
P.R. Patel & Co. and Shreejikrupa Project Limited. JV	Joint Venture	Profit / (Loss) from Joint Ventures	0.11	0.00%	0.04	0.00%	-	-
R N Dobariya - Shreejikrupa Project Ltd (JV)	Joint Venture	Profit / (Loss) from Joint Ventures	0.45	0.00%	0.05	0.00%	-	-
Shreeji Build Project	Joint Venture	Profit / (Loss) from Joint Ventures	(0.48)	-0.00%	(0.09)	-0.00%	(0.01)	-0.00%
Shreeji Buildspace	Joint Venture	Profit / (Loss) from Joint Ventures	(0.00)	0.00%	(0.01)	-0.00%	(0.01)	-0.00%
Karsan Bachu Varsani	Chairman and Managing Director	Remuneration paid to KMP	10.00	0.07%	5.00	0.06%	5.00	0.09%

Name of Related Party	Nature of Relationship	Nature of Transaction	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
Sanjay Kumar Varsani	Whole -Time Director	Remuneration paid to KMP	3.00	0.02%	3.00	0.04%	3.00	0.06%
Girishbhai Bachubhai Varsani	Director (upto January 29, 2024)	Remuneration paid to KMP	-	-	-	-	3.09	0.06%
Kumanlal Bachubhai Varsani	Director (upto January 29, 2024)	Remuneration paid to KMP	-	-	-	-	3.33	0.06%
Varsani Sagarkumar Girishbhai	Director (w.e.f. August 14, 2021)	Remuneration paid to KMP	1.20	0.01%	-	-	-	-
Kevin Karsan Varsani	Director	Remuneration paid to KMP	4.20	0.03%	4.20	0.05%	3.97	0.07%
Smit Kumanbhai Varsani	Promoter	Remuneration paid to KMP	1.98	0.01%	0.33	0.00%	0.11	0.00%
Pankaj Hareshbhai Jimuliya	Chief Financial Officer (upto March 14, 2026)	Remuneration paid to KMP	1.70	0.01%	-	-	-	-
Rohit Kushwah	Compliance Officer and Company Secretary (w.e.f. September 20, 2025 upto September 24, 2026)	Remuneration paid to KMP	0.38	0.00%	-	-	-	-
Nimisha D. Halani	Company Secretary (upto September 20, 2025)	Remuneration paid to KMP	0.38	0.00%	0.58	0.01%	-	-

For further details, see '*Restated Consolidated Financial Information– Note 46 – Related Party Disclosure'* on page 401.

GENERAL INFORMATION

Our Company was initially formed as a partnership firm under the Indian Partnership Act, 1932, pursuant to a partnership deed between Vinodaray Gobarbhai Shingala and Karsan Bachu Varsani dated May 20, 2000, under the name 'M/s. Shreeji Krupa Project'. Subsequently, the partnership firm was converted into a public limited company with the name 'Shreejikrupa Project Limited' under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated January 13, 2006, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Our Company received a certificate of commencement of business through Registrar of Companies, Gujarat, Dadra and Nagar Haveli on January 27, 2006.

Registered and Corporate Office of our Company

The address and certain other details of our Registered Office are as follows:

Shreejikrupa Project Limited
303, 3rd Floor, Iscon Mall,
Opp. Imperial Heights,
150 Ft. Ring Road, Mota Mava,
Rajkot - 360005, Gujarat, India.
Telephone: +91 77710 06030
E-mail: cs@skpl.co
Website: www.shreejikrupa.co.in.

The address and certain other details of our Corporate Office is as follows:

Shreejikrupa Project Limited
610 – 613 Anam 2, 6th Floor,
Near Vakil Saheb Bridge,
Ambli Road Corner, SP Ring Road,
Ahmedabad – 380058, Gujarat, India
Telephone: 0271-7462541
E-mail: cs@skpl.co
Website: www.shreejikrupa.co.in.

For details of the changes in our Registered Office, please see '*History and Certain Corporate Matters – Changes in the Registered Office'* on page 294.

Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are as follows:

Company Registration Number: 047509

Corporate Identity Number: U45200GJ2006PLC047509

Registrar of Companies

Our Company is registered with the RoC, Gujarat at Ahmedabad, situated at the following address:

Address of the RoC

ROC Bhavan, Opposite Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad-380013, Gujarat, India

Board of Directors

Brief details of our Board of Directors as on the date of this Draft Red Herring Prospectus is set out below:

Name	Designation	DIN	Address
Karsan Bachu Varsani	Chairman and Managing Director	01562751	C-225, Shailendra Nagar Society, Near Budha Mata Mandir Chowk, Katora Talab Road, Raipur - 492001, Chhattisgarh, India
Sanjay Kumar Varsani	Whole-time director	01562839	House No. 28, S.B.I Colony, Sundar Nagar, Raipur - 492013, Chhattisgarh, India
Kevin Karsan Varsani	Executive Director	08406716	C-225, Shailendra Nagar Society, Near Bhudi Mata Mandir Chowk, Katora Talab Road, Raipur- 492001, Chhattisgarh, India
Kumanlal Bachubhai Varsani	Executive Director	02782170	Plot No. 2, Charnarvind, Ankur Society, Near Grand Central Mall, Nana Mava Main Road, Rajkot - 360001, Gujarat, India
Sheelaben Mansukhlal Dattani	Independent Director	10856144	Pritesh Pan House, Opp. Dholiya Pir Dargah, Nageshwar Colony, Jamnagar– 361001, Gujarat, India
Deepak Kumar Pradhan	Independent Director	06377891	B-50 Anandam World City, Kachana, Shankar Nagar, Raipur – 492001, Chhattisgarh, India
Anil Kumar Rai	Independent Director	07888792	Flat No. 801, V-9 Apartment, Shankar Nagar, Kachna Road, Khamhardih, Raipur – 492001, Chhattisgarh, India
Ramjibhai Gadhia	Independent Director	10481266	Hari Om, Plot No. 19/20-B, Tanti park, Street-3, Amin Marg, Kalawad Road, Rajkot – 360001, Gujarat, India

For brief profiles and further details of our Directors, see '*Our Management - Brief profiles of our Directors*' on page 301.

Company Secretary & Compliance Officer

Sheikh Danish is the Company Secretary and Compliance Officer of our Company. His contact details are set forth below:

303, 3rd Floor, Iscon Mall,
Opp. Imperial Heights,
150 Ft. Ring Road, Mota Mava,
Rajkot - 360005, Gujarat, India.
Telephone: +91 77710 06030
E-mail: cs@skpl.co

Investor Grievances

Investors may contact our Company Secretary and Compliance Officer, BRLMs 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 BRLMs or Registrar to the Offer, with a copy to the relevant Designated Intermediary, where the Bid cum Application Form was submitted, quoting the full name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of the Bidder, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the relevant Designated Intermediary(ies), where the Bid was submitted and ASBA Account

number (for Bidders other than UPI Bidders bidding through the UPI mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of UPI Bidders applying through the UPI mechanism in which the amount equivalent to the Bid Amount is blocked. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders

In terms of the SEBI ICDR Master Circular (to the extent applicable), any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of the SEBI ICDR Master Circular and SEBI RTA Master Circular (to the extent applicable), SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the BRLMs are required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs with whom the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

Anand Rathi Advisors Limited
11th Floor, Times Tower,
Kamala City,
Senapati Bapat Marg, Lower Parel,
Mumbai - 400 013, Maharashtra,
India
Tel: +91 22 4047 7000
E-mail: skpl.ipo@rathi.com
Investor grievance e-mail: grievance.ecm@rathi.com
Website: www.anandrathiib.com
Contact Person: Ankisha Sawant/ Suhani Bafna
SEBI Registration No.: INM000010478

Intensive Fiscal Services Private Limited
914, 9th Floor, Raheja Chambers
Free Press Journal Marg
Nariman Point, Mumbai 400 021
Maharashtra, India
Tel: +91 22 2287 0443
E-mail: shreejikrupa.ipo@intensivefiscal.com
Investor grievance e-mail: grievance.ib@intensivefiscal.com
Website: www.intensivefiscal.com
Contact Person: Harish Khajanchi / Anand Rawal
SEBI Registration No.: INM000011112

Statement of inter se allocation of responsibilities of the Book Running Lead Managers

The following table sets out the list of responsibilities for various activities to be performed by the Book Running Lead Managers:

Sr. No.	Activity	Responsibility	Co-Ordinator
1.	Capital structuring, positioning strategy and due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring	BRLMs	ARAL

Sr. No.	Activity	Responsibility	Co-Ordinator
	Prospectus, Red Herring Prospectus and Prospectus, abridged prospectus and application form. The Book Running Lead Managers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing and follow up and coordination till final approval from all regulatory authorities.		
2.	Drafting and approval of all statutory advertisements and preparation of Audiovisual (AV) presentation	BRLMs	ARAL
3.	Appointment of Intermediaries - Registrar to the Offer, Printer, Banker(s) to the Offer, Monitoring Agency, Syndicate Members, Sponsor Bank, Advertising Agency and other intermediaries including coordination of all agreements to be entered into with such Intermediaries	BRLMs	ARAL
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure etc. and filing of media compliance report	BRLMs	Intensive
5.	Preparation of road show presentation and frequently asked questions	BRLMs	Intensive
6.	International institutional marketing of the Offer, which will cover, inter alia: • International Institutional marketing strategy • Finalizing the list and division of international investors for one-to-one meetings • Finalizing international road show and investor meeting schedules	BRLMs	Intensive
7.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Domestic Institutional marketing strategy • Finalising the list and division of domestic investors for one-to-one meetings • Finalising domestic road show and investor meeting schedules	BRLMs	ARAL
8.	Conduct non-institutional marketing of the Offer, which will cover, inter-alia: • Formulating marketing strategies for Non-institutional Investors • Finalising media, marketing, public relations strategy and publicity budge • Finalising brokerage, collection centres Follow-up on distribution of publicity and Offer material including form, RHP/ Prospectus and deciding on the quantum of the Offer material	BRLMs	Intensive
9.	Conduct retail marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows; • Finalising brokerage, collection centres, application forms • Finalising commission structure • Finalising centres for holding conferences etc. • Follow-up on distribution of publicity • Offer material including form, RHP / Prospectus and deciding on the quantum of the Offer material	BRLMs	ARAL
10.	Managing anchor book related activities and Managing the book including allocation to Anchor Investors and finalization of	BRLMs	ARAL

Sr. No.	Activity	Responsibility	Co-Ordinator
	pricing in consultation with the Company and submission of letters to regulators post completion of anchor allocation		
11.	Coordination with Stock Exchanges for filing book building software letters, bidding terminals and mock trading	BRLMs	Intensive
12.	Post-Offer activities – finalisation of the basis of allotment, coordination with various agencies connected with the post-offer activity such as registrar to the offer, bankers to the offer, Self-Certified Syndicate Banks etc., including responsibility for underwriting arrangements, as applicable, listing of instruments, demat credit and refunds / unblocking of funds, payment of the applicable STT on behalf of the Selling Shareholders, coordination for investor complaints related to the Offer, submission of final post issue report. Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Banks, intimation of allocation and dispatch of refund to Bidders, etc. Post- Offer activities, which shall involve essential follow-up steps including, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the Issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Co-ordination with SEBI and Stock Exchanges submission of all post offer reports including initial and final post Offer report to SEBI.	BRLMs	Intensive

Syndicate Members

[●]

Legal Counsel to the Company as to Indian Law

Bharucha & Partners
13th Floor, Free Press House,
Free Press Journal Marg, Nariman Point
Mumbai - 400 021,
Maharashtra, India.
Telephone: +91 22 2289 9300

Statutory Auditors of our Company

Sarda & Sarda
102, Riddhi Siddhi Apartments,
Opp. Axis Bank, Park Colony,
Main Road, Jamnagar – 361008,
Gujarat, India
E-mail: rajnikant@sardaandsarda.com
Telephone: +91 9879824142
Firm registration number: 109264W
Peer review no.: 018099

Changes in auditors

Except as disclosed below there has been no change in the Statutory Auditor of our Company during the last 3 years preceding the date of this Draft Red Herring Prospectus:

Particulars	Date of Change	Reason of Change
Sarda & Sarda 102, Riddhi Siddhi Apartments, Opp. Axis Bank Park Colony, Main Road, Jamnagar – 361008, Gujarat, India **Telephone:** +91 9879824142 **E-mail:** rajnikant@sardaandsarda.com **Firm Registration Number:** 109264W **Peer Review Number:** 018099	September 30, 2025	Appointed as the Statutory Auditor of our Company for a period of five years.
S.C. Makhecha & Associates 1st Floor, Ram Krishna, Nr. Atithi Chowk, Panchvati Main Road, Rajkot - - 360001, Gujarat , India **Telephone:** 0281-245954 **E-mail:** contact@scma.in **Firm Registration Number:**120184W **Peer Review Number:** 015108	September 30, 2025	Resigned from the post of statutory auditor of our Company due to pre-occupancy in other assignments
S.C. Makhecha & Associates 1st Floor, Ram Krishna, Nr. Atithi Chowk, Panchvati Main Road, Rajkot - - 360001, Gujarat, India **Telephone:** 0281-245954 **E-mail:** contact@scma.in **Firm Registration Number:**120184W **Peer Review Number:** 015108	September 30, 2024	Reappointed to the post of statutory auditor of our Company

Registrar to the Offer

MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)
C-101, Embassy 247,
L.B.S. Marg, Vikhroli West
Mumbai 400 083
Maharashtra, India
Tel: +91 810 811 4949
E-mail: shreejikrupa.ipo@in.mpms.mufg.com
Website: https://in.mpms.mufg.com/
Investor grievance e-mail: shreejikrupa.ipo@in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

Banker to the Offer

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Sponsor Bank(s)

[●]

Bankers to our Company

RBL Bank Limited
Shop No 13 to 18, Block A,
Jeevan Apartment, Shankar Nagar, Dist
Raipur – 492001,
Chhattisgarh, India
Telephone: +917869913571
Email: rahul.kumar16@rblbank.com
Website: www.rblbank.com
Contact Person: Rahul Kumar

Axis Bank Limited
"Titan" Building, Nr. KKV Circle, Kalawad Road,
Rajkot – 360005, Gujarat, India
Telephone: +919825031212
Email: ccsuhead.rajkot@axisbank.com
Website: www.axisbank.com
Contact Person: Bharat Kale

Bandhan Bank Limited
SheshBada Kankali Talab Road,
Tatyapara Chowk, Raipur – 492001,
Chhattisgarh, India
Telephone: +917000298235
Email: bh.tatyapara@bandhanbank.com
Website: www.bandhanbank.com
Contact Person: Ajeet Singh

The Federal Bank Limited
18/1421, Kushal Vatika, New Shanti Nagar, Shankar Nagar, Raipur – 492007,
Chhattisgarh, India
Telephone: +919831632616
Email: alokkumar@federalbank.co.in
Website: www.federalbank.co.in
Contact Person: Alok Kumar Singh

Kotak Mahindra Bank Limited
Intellion Square, 501, 5th Floor, A Wing,
Infinity IT Park, Gen. A.K. Vaidya Marg,
Malad – East, Mumbai – 400097,
Maharashtra, India
Telephone: 022-66056603
Email: cmsipo@kotak.com
Website: www.kotak.com
Contact Person: Siddhesh Shirodkar

HDFC Bank Limited
1st Floor, Aakanksha Building 10, Vijay Plot Corner,
Gondal Road, Rajkot – 360 001,
Gujarat, India
Telephone: +919904021170
Email: kuntal.gangadia@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Kuntal Gangadia

AU Small Finance Bank
19-A, Dhuleshwar Garden, Ajmer Road,
Jaipur – 302001, Rajasthan, India
Telephone: +919713133330
Email: princesingh2@aubank.in
Website: https://www.aubank.in/
Contact Person: Prince Kumar Singh

ICICI Bank Limited
The Spire 2, 4th Floor, 408 to 416,
Near Sheetal Park, 150 Feet Ring Road,
Rajkot – 360007, Gujarat
Telephone: 7208894467
Email: patel.jalpa@icicibank.com
Website: https://www.icicibank.com
Contact Person: Jalpa Patel

Bank of Baroda
Bank of Baroda, Raipur Main Branch, Opposite Mahavir Gaushala, K.K. Road, Moudhapara, Raipur – 492001, Chhattisgarh
Telephone: 0771-4299321
Email: raipur@bankofbaroda.bank.in
Website: www.bankofbaroda.com
Contact Person: Amitesh Kumar Amar

Designated Intermediaries

Self-Certified Syndicate Banks

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

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

Syndicate SCSB Branches

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

Eligible SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI RTA Master Circular, and SEBI ICDR Master Circular read with other applicable UPI Circular, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10 as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm respectively and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Collecting Depository Participants

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

Experts to the Offer

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

Our Company has received written consent dated September 29, 2026, from our Statutory Auditors namely, Sarda & Sarda, Chartered Accountants, holding a valid peer review certificate from ICAI to include their name as required under Section 26(1) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an 'expert' as required under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their examination report, dated September 28, 2026, on our Restated Consolidated Financial Information; and the statement of special tax benefits dated September 28, 2026, included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Our Company has received written consent dated September 29, 2026, from our Independent Chartered Accountant namely, SPARS & CO, Chartered Accountants, holding a valid peer review certificate from ICAI to include their name as required under Section 26(1) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as 'expert' as required under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Independent Chartered Accountant and in respect of the various certificates dated September 29, 2026, issued by them to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Our Company has received written consent dated September 28, 2026, from Abhishek Kumar Soni, Independent Chartered Engineer, to include his name as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in his capacity as Independent Chartered Engineer in respect of the certificates dated September 28, 2026, issued by him to our Company and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Our Company has received written consent dated September 29, 2026 from H. S. Mehta & Associates, practicing Company Secretary, to include their name as required under Section 26(1) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as practicing Company Secretary and in respect of the certificates dated September 28, 2026, and September 29, 2026, issued by them in connection with the history of equity share capital of our Company and the build-up of shareholding of our Promoters, secretarial due diligence and missing corporate records and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Monitoring Agency

As the size of the Fresh Issue exceeds ₹ 1,000.00 million, our Company shall in compliance with Regulation 41 of the SEBI ICDR Regulations, appoint a Monitoring Agency, prior to filing of the Red Herring Prospectus with RoC, for monitoring of the utilization of the proceeds from the Fresh Issue. For further details in relation to the proposed utilisation of the proceeds from the Fresh Issue, see '*Objects of the Offer*' on page 154.

Appraising Entity

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

Grading of the Offer

No credit rating agency registered with SEBI has been appointed for grading the Offer

Credit Rating

As this is an Offer consisting only of Equity Shares, there is no requirement to obtain credit rating for the Offer.

Debenture Trustees

As this is an Offer consisting only of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of the DRHP

A copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus has been filed electronically through the SEBI online intermediary portal at https://siportal.sebi.gov.in/intermediary/index.html, as required under Regulation 25(8) of the SEBI ICDR Regulations and in accordance with the SEBI ICDR Master Circular.

A copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus will also be filed with the SEBI at the following address:

Securities and Exchange Board of India

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

Filing of the Red Herring Prospectus and Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act will be filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act will be filed with the RoC through the electronic portal at https://www.mca.gov.in/. A copy of the Red Herring Prospectus will be uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in. and a copy of the Prospectus will be filed on the SEBI intermediary portal at https://siportal.sebi.gov.in.

Book Building Process

Book building process, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and minimum Bid Lot size which will be decided by our Company, in consultation with the BRLMs, and will be advertised in all editions of [●], (a widely circulated English National Daily Newspaper), all editions of [●], (a widely circulated Hindi National Daily Newspaper), and in [●], (a widely circulated Gujarati Daily Newspaper) (Gujarati being the regional language of Gujarat where our registered office is located), at least 2 Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company in consultation with the BRLMs after the Bid/Offer Closing Date. For further details, see '*Offer Procedure*' on page 517.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Bank, as the case may be. UPI Bidders may participate in the Offer through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw

their Bids until the Bid/Offer Closing Date. Further, Anchor Investors are not allowed to revise or withdraw their Bids after the Anchor Investor Bidding Date. Allocation to Anchor Investors will be on a discretionary basis, while allocation to QIBs (other than Anchor Investors) and Non-Institutional Bidders will be on a proportionate basis. Further, allocation to the Non-Institutional Investors will be in a manner as prescribed under the SEBI ICDR Regulations. The allocation to each Retail Individual Investor and Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

For further details on the method and procedure for Bidding and book building procedure, see '*Terms of the Offer*', '*Offer Structure*' and '*Offer Procedure*' on page 503, 510 and 517, respectively.

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

Bidders should note the Offer is also subject to: (i) obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment within three Working Days of the Bid/Offer Closing date or such other time period as prescribed under applicable law; and (ii) filing of Prospectus by our Company with the RoC.

Each Bidder, by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

For further details, see '*Terms of the Offer*', '*Offer Structure*' and '*Offer Procedure*' on page 503, 510 and 517, respectively.

Our Company has complied with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. Each of the Selling Shareholders has, severally and not jointly, confirmed that it has complied with the SEBI ICDR Regulations and any other directions issued by SEBI, as applicable to it, in relation to its portion of the Offered Shares. In this regard, our Company and the Selling Shareholders have appointed the Book Running Lead Manager to manage this Offer and procure Bids for this Offer

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company and the Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. Subject to applicable laws, extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus This portion has been intentionally left blank and will be completed before filing the Prospectus with the RoC.).

Name, address, telephone number and e-mail address of the Underwriters	Indicative Number of Equity Shares of face value ₹ 5 each to be Underwritten	Amount Underwritten (in ₹ million)
[●]	[●]	[●]

The abovementioned underwriting commitment is indicative only and will be finalised after determination of Offer Price and finalisation of Basis of Allotment and subject to the provisions of Regulation 40(3)(b) of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered as merchant bankers with SEBI under Section 12(1) of the SEBI Act or registered

as stockbrokers with Stock Exchange(s). Our Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company, as of the date of this Draft Red Herring Prospectus is set forth below:

(in ₹, except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A	**AUTHORIZED SHARE CAPITAL^**		
	100,000,000 Equity Shares of face value of ₹ 5 each	500,000,000	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	76,477,876 Equity Shares of face value of ₹ 5 each	382,389,380	-
C	**PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Offer of up to [●] Equity Shares of face value of ₹ 5 each for cash at price of ₹ [●] per Equity Share (including a premium of [●] per Equity Share), aggregating up to ₹ 5,000.00 million[(1)(2)(3)]	[●]	[●]
	Of which:		
	Fresh Issue of up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 4,100.00 million[(1)(2)]	[●]	[●]
	Offer for Sale of up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 900.00 million[(3)]	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER***		
	[●] Equity Shares of face value ₹ 5 each	[●]	[●]
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (as on the date of this Draft Red Herring Prospectus)		15,811,412
	After the Offer*		[●]

^For further details of changes to our authorised share capital of our Company in the last 10 years preceding the date of this Draft Red Herring Prospectus, please see the section titled, see 'History and Certain Corporate Matters – Amendments to our Memorandum of Association' - on page 294.

**To be included upon finalization of the Offer Price and assuming full subscription of the Offer.*

(1) The Offer has been approved by our Board pursuant to a resolution dated September 12, 2026 and September 28, 2026, and the Fresh Issue has been approved by our Shareholders pursuant to the special resolution dated September 19, 2026, in accordance with Section 62(1)(c) of the Companies Act, 2013. Further our Board has taken on record the consents of the respective Selling Shareholders in relation to its respective portion of the Offered Shares, pursuant to its resolution dated September 28, 2026.

(2) Our Company, in consultation with the BRLMs, may consider an issue of Equity Shares of face value of ₹ 5 each, in accordance with applicable law, aggregating up to ₹ 820.00 million, at our discretion, prior to filing of the Red Herring Prospectus with the RoC (Pre-IPO Placement). The Pre-IPO Placement, if undertaken, will be at a price decided by our Company, in consultation with BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of SCRR as amended. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects of the Offer in compliance with applicable law. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus. The Pre-IPO placement, if undertaken (whether in part or in entirety), shall be duly reported to the Stock Exchanges within 24 hours of such transaction.

(3) Each Selling Shareholder, severally and not jointly, confirms that the Equity Shares being offered by the Selling Shareholders are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. For further details of the authorizations received for the Offer, see 'Other Regulatory and Statutory Disclosures – Authority for the Offer' on page 487. Each of the Selling Shareholders have confirmed and consented to their participation in the Offer for Sale as set forth below:

Sr. No.	*Name of the Selling Shareholder*	*Number of Offered Shares in the Offer for Sale*	*Date of the consent letter to participate in the Offer for Sale*
1.	*Karsan Bachu Varsani*	*Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 210.00 million*	*September 28, 2026*

Sr. No.	*Name of the Selling Shareholder*	*Number of Offered Shares in the Offer for Sale*	*Date of the consent letter to participate in the Offer for Sale*
2.	*Kumanlal Bachubhai Varsani*	*Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 190.00 million*	*September 28, 2026*
3.	*Girishbhai Bachubhai Varsani*	*Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 180.00 million*	*September 28, 2026*
4.	*Kevin Karsan Varsani*	*Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 90.00 million*	*September 28, 2026*
5.	*Sanjay Kumar Varsani*	*Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 90.00 million*	*September 28, 2026*
6.	*Vallabhbhai Bachubhai Varsani*	*Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 75.00 million*	*September 28, 2026*
7.	*Smit Kumanbhai Varsani*	*Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 65.00 million*	*September 28, 2026*

Notes to the Capital Structure

Our Company is in compliance with the Companies Act, 1956 and Companies Act, 2013, as applicable, with respect to issuance of securities since its incorporation till the date of filing of this Draft Red Herring Prospectus.

1. **Equity Share capital history of our Company**

A. Primary issuance of Equity Shares

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

Date of allotment	Number of Equity Shares allotted	Details of allottees			Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
January 13, 2006^	50,000	**Sr. No.**	**Name of allottee**	**Number of Equity Shares allotted**	10	10	Cash	Initial Subscription to the Memorandum of Association	50,000	500,000
		1.	Karsan Bachu Varsani	18,500						
		2.	Girishbhai Bachubhai Varsani	14,000						
		3.	Rameshbhai Jadavbhai Harkhani	3,500						
		4.	Ranchhodbhai Harjibhai Varsani	3,500						
		5.	Parshottambhai Govardanbhai Ponkya	3,500						
		6.	Varsani Mavjibhai Meghjibhai	3,500						
		7.	Sanjay Kumar Varsani	3,500						

<table>
<tr><th>Date of allotment</th><th>Number of Equity Shares allotted</th><th>Details of allottees</th><th>Face value per Equity Share (₹)</th><th>Issue price per Equity Share (₹)</th><th>Form of consideration</th><th>Nature of allotment</th><th>Cumulative number of Equity Shares</th><th>Cumulative paid-up Equity Share capital (in ₹)</th></tr>
<tr><td>March 30, 2006</td><td>102,238</td><td>
<table>
<tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of Equity Shares allotted</th></tr>
<tr><td>1</td><td>Karsan Bachu Varsani</td><td>32,250</td></tr>
<tr><td>2.</td><td>Rameshbhai Jadavbhai Harkhani</td><td>13,364</td></tr>
<tr><td>3.</td><td>Raghunath Prasad Verma</td><td>12,943</td></tr>
<tr><td>4.</td><td>Sanjay Kumar Varsani</td><td>10,565</td></tr>
<tr><td>5.</td><td>Girishbhai Bachubhai Varsani</td><td>10,421</td></tr>
<tr><td>6.</td><td>Vishal S Sachdev</td><td>5,021</td></tr>
<tr><td>7.</td><td>Puransingh Rajendrasingh Thakur</td><td>3,156</td></tr>
<tr><td>8.</td><td>Pavansingh Sudarshansingh</td><td>3,039</td></tr>
<tr><td>9.</td><td>Vinaykumar Surindranathsingh</td><td>2,944</td></tr>
<tr><td>10.</td><td>Parsottambhai Govardanbhai Ponkiya</td><td>2,024</td></tr>
<tr><td>11.</td><td>Varsani Mavjibhai Meghjibhai</td><td>2,024</td></tr>
<tr><td>12.</td><td>Haribhai Govindbhai</td><td>2,000</td></tr>
</table>
</td><td>10</td><td>100</td><td>Cash</td><td>Private Placement</td><td>152,238</td><td>1,522,380</td></tr>
</table>

<table>
<tr><th>Date of allotment</th><th>Number of Equity Shares allotted</th><th>Details of allottees</th><th>Face value per Equity Share (₹)</th><th>Issue price per Equity Share (₹)</th><th>Form of consideration</th><th>Nature of allotment</th><th>Cumulative number of Equity Shares</th><th>Cumulative paid-up Equity Share capital (in ₹)</th></tr>
<tr><td></td><td></td><td><table>
<tr><td></td><td>Ponkiya</td><td></td></tr>
<tr><td>13.</td><td>Ranchhodbhai Harjibhai Varsani</td><td>1,487</td></tr>
<tr><td>14.</td><td>Kumanlal Bachubhai Varsani</td><td>1,000</td></tr>
</table></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>March 28, 2008</td><td>101,000</td><td><table>
<tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of Equity Shares allotted</th></tr>
<tr><td>1</td><td>Karsan Bachu Varsani</td><td>25,500</td></tr>
<tr><td>2.</td><td>Girishbhai Bachubhai Varsani</td><td>21,000</td></tr>
<tr><td>3.</td><td>Kumanlal Bachubhai Varsani</td><td>10,000</td></tr>
<tr><td>4.</td><td>Bachubhai B. Varsani</td><td>10,000</td></tr>
<tr><td>5.</td><td>Hiteshbhai P. Bhuva</td><td>10,000</td></tr>
<tr><td>6.</td><td>Parshotambhai G. Ponkiya</td><td>5,500</td></tr>
<tr><td>7.</td><td>Kumanbhai Varsani (HUF)</td><td>4,500</td></tr>
<tr><td>8.</td><td>Girishbhai Bachubhai Varsani (HUF)</td><td>4,000</td></tr>
<tr><td>9.</td><td>Karsanbhai Bachubhai</td><td>4,000</td></tr>
</table></td><td>10</td><td>100</td><td>Cash</td><td>Private Placement</td><td>253,238</td><td>253,2380</td></tr>
</table>

Date of allotment	Number of Equity Shares allotted	Details of allottees	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
		Varsani (HUF)						
		10. Sanjay Kumar Varsani — 3,000						
		11. Rameshbhai Harkhani — 1,500						
		12. Ranchodbhai H. Varsani — 1,000						
		13. Varsani Mavjibhai Meghjibhai — 1,000						
Equity Shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 5 each. Consequently, the issued, subscribed, and paid-up share capital of our Company comprising Equity Shares 253,238 of face value of ₹ 10 each was sub-divided into 506,476 Equity Shares of face value of ₹ 5 each authorised by our Board pursuant to the resolution at its meeting held on November 10, 2025 and Shareholders pursuant to the resolution at their meeting held on December 2, 2025.								
December 11, 2025	75,971,400	**Sr. No. / Name of allottee / Number of Equity Shares allotted** 1 Karsan Bachu Varsani — 33,573,000 2. Girishbhai Bachubhai Varsani — 10,009,200 3. Smit Kumanbhai Varsan — 8,703,300 4. Sanjay Kumar Varsani — 5,119,500 5. Varsani Sagarkumar Girishbhai — 4,500,000 6. Kumanlal Bachubhai Varsani — 3,600,000	5	Not Applicable	Not Applicable	Bonus issue in the ratio of 150 Equity Shares for 1 existing Equity Shares held on the record date, i.e., November 10, 2025.	76,477,876	382,389,380

Date of allotment	Number of Equity Shares allotted	Details of allottees	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
		7. Bachubhai B Varsani 3,000,000 8. Kevin Karsan Varsani 1,957,200 9. Nila Karsan Varsani 1,459,200 10. Madhuben G Varsani 1,350,000 11. Vallabhbhai Bachubhai Varsani 1,500,000 12. Bhartiben K Varsani 1,200,000						

^ *Our Company was incorporated on January 13, 2006, and the date of subscription of the Memorandum of Association was December 24, 2005.*

B. Acquisitions of Equity Shares of our Company through secondary transactions by our Promoter (including Promoter Selling Shareholders) and Promoter Group (including Promoter Group Selling Shareholder).

Set out below are the details of acquisitions of Equity Shares of our Company through secondary transactions by our Promoter (including Promoter Selling Shareholders) and Promoter Group (including Promoter Group Selling Shareholder):

Promoters

(i) **Karsan Bachu Varsani**

Date of transfer	No. of equity shares transferred	Acquisition / Transfer price per equity share (₹)	Total Consideration (₹)	Nature of consideration	Nature of transaction
July 12, 2007	5,021	100	502,100	Cash	Transfer of equity shares from Vishal S. Sachdeva

Date of transfer	No. of equity shares transferred	Acquisition / Transfer price per equity share (₹)	Total Consideration (₹)	Nature of consideration	Nature of transaction
July 12, 2007	3,156	100	315,600	Cash	Transfer of equity shares from Puransingh Rahendrasingh Thakur
July 12, 2007	3,039	100	303,900	Cash	Transfer of equity shares from Pavansingh Surendarsingh
July 12, 2007	2,944	100	294,400	Cash	Transfer of equity shares from Vinaykumar Surendrasingh
November 19, 2024	4,000	Not Applicable	Not Applicable	Not Applicable	Gift of equity shares from Karsanbhai B Varsani HUF^
December 6, 2024	3,500	Not Applicable	Not Applicable	Not Applicable	Gift of equity shares from Kumanlal Bachubhai Varsani
December 6, 2024	14,000	Not Applicable	Not Applicable	Not Applicable	Gift of equity shares from Girishbhai Bachubhai Varsani
April 1, 2026	1,510,000	Not Applicable	Not Applicable	Not Applicable	Gift of Equity Shares from Bachubhai B Varsani
April 1, 2026	3,037,964	Not Applicable	Not Applicable	Not Applicable	Gift of Equity Shares from Girishbhai Bachubhai Varsani
April 1, 2026	1,208,000	Not Applicable	Not Applicable	Not Applicable	Gift of Equity Shares from Bhartiben K Varsani
April 1, 2026	800,000	Not Applicable	Not Applicable	Not Applicable	Gift of Equity Shares from Vallabhbhai Bachubhai Varsani
May 6, 2026	4,500,000	Not Applicable	Not Applicable	Not Applicable	Gift of Equity Shares from Girishbhai Bachubhai Varsani
May 6, 2026	2,150,000	Not Applicable	Not Applicable	Not Applicable	Gift of Equity Shares from Kumanlal Bachubhai Varsani
July 1, 2026	1,510,000	Not Applicable	Not Applicable	Not Applicable	Gift of Equity Shares from Bachubhai B Varsani
July 1, 2026	1,150,000	Not Applicable	Not Applicable	Not Applicable	Gift of Equity Shares from Girishbhai Bachubhai Varsani
July 1, 2026	1,270,000	Not Applicable	Not Applicable	Not Applicable	Gift of Equity Shares from Kumanlal Bachubhai Varsani
July 1, 2026	(2,295,000)	Not Applicable	Not Applicable	Not Applicable	Gift of Equity Shares to Nila Karsan Varsani

Date of transfer	No. of equity shares transferred	Acquisition / Transfer price per equity share (₹)	Total Consideration (₹)	Nature of consideration	Nature of transaction
September 12, 2026	(2,294,336)	Not Applicable	Not Applicable	Not Applicable	Gift of Equity Shares to Kunj Family Trust (held through trustee, Nila Karsan Varsani)

^*Pursuant to the Deed of Partition dated September 23, 2024*

(ii) **Girishbhai Bachubhai Varsani**

Date of transfer	No. of equity shares transferred	Acquisition / Transfer price per equity share (₹)	Total Consideration (₹)	Nature of consideration	Nature of transaction
April 1, 2024	(15,000)	Not Applicable	Not Applicable	Not Applicable	Gift of equity shares to Varsani Sagarkumar Girishbhai
November 25, 2024	16,943	Not Applicable	Not Applicable	Not Applicable	Gift of equity shares from Girishbhai Bachubhai Varsani HUF^
December 6, 2024	(14,000)	Not Applicable	Not Applicable	Not Applicable	Gift of equity shares to Karsan Bachu Varsani
April 1, 2026	(3,037,964)	Not Applicable	Not Applicable	Not Applicable	Gift of Equity Shares to Karsan Bachu Varsani
April 1, 2026	(3,537,964)	Not Applicable	Not Applicable	Not Applicable	Gift of Equity Shares to Kevin Karsan Varsani
May 6, 2026	4,500,000	Not Applicable	Not Applicable	Not Applicable	Gift of Equity Shares from Varsani Sagarkumar Girishbhai
May 6, 2026	(4,500,000)	Not Applicable	Not Applicable	Not Applicable	Gift of Equity Shares to Karsan Bachu Varsani
July 1, 2026	(1,150,000)	Not Applicable	Not Applicable	Not Applicable	Gift of Equity Shares to Karsan Bachu Varsani

^ *Pursuant to the Deed of Partition dated September 23, 2024.*

(iii) **Smit Kumanbhai Varsani**

Date of transfer	No. of equity shares transferred	Acquisition / Transfer price per equity share (₹)	Total Consideration (₹)	Nature of consideration	Nature of transaction
March 29, 2024	29,011	Not Applicable	Not Applicable	Not Applicable	Gift of equity shares from Shreya Jaykumara Tilara
May 6, 2026	(4,590,000)	Not Applicable	Not Applicable	Not Applicable	Gift of Equity Shares to Kumanlal Bachubhai Varsani

(iv) **Kumanlal Bachubhai Varsani**

Date of transfer	No. of equity shares transferred	Acquisition / Transfer price per equity share (₹)	Total Consideration (₹)	Nature of consideration	Nature of transaction
November 19, 2024	4,500	Not Applicable	Not Applicable	Not Applicable	Gift of equity shares from Kumanlal Bachubhai Varsani HUF^
December 6, 2024	(3,500)	Not Applicable	Not Applicable	Not Applicable	Gift of equity shares to Karsan Bachu Varsani
May 6, 2026	(2,150,000)	Not Applicable	Not Applicable	Not Applicable	Gift of Equity Shares to Karsan Bachu Varsani
May 6, 2026	(2,440,000)	Not Applicable	Not Applicable	Not Applicable	Gift of Equity Shares to Kevin Karsan Varsani
May 6, 2026	4,590,000	Not Applicable	Not Applicable	Not Applicable	Gift of Equity Shares from Smit Kumanbhai Varsani
July 1, 2026	(1,270,000)	Not Applicable	Not Applicable	Not Applicable	Gift of Equity Shares to Karsan Bachu Varsani

^*Pursuant to the Deed of Partition dated September 23, 2024.*

(v) **Kevin Karsan Varsani**

Date of transfer	No. of equity shares transferred	Acquisition / Transfer price per equity share (₹)	Total Consideration (₹)	Nature of consideration	Nature of transaction
March 19, 2024	6,524	Not Applicable	Not Applicable	Not Applicable	Gift of equity shares from Bachubhai B Varsani
April 1, 2026	3,537,964	Not Applicable	Not Applicable	Not Applicable	Gift of Equity Shares from Girishbhai Bachubhai Varsani

Date of transfer	No. of equity shares transferred	Acquisition / Transfer price per equity share (₹)	Total Consideration (₹)	Nature of consideration	Nature of transaction
May 6, 2026	2,440,000	Not Applicable	Not Applicable	Not Applicable	Gift of Equity Shares from Kumanlal Bachubhai Varsani
May 14, 2026	(3,537,964)	Not Applicable	Not Applicable	Not Applicable	Gift of Equity Shares to Biraj Karsan Varsani

(vi) **Sanjay Kumar Varsani**

Date of transfer	No. of equity shares transferred	Acquisition / Transfer price per equity share (₹)	Total Consideration (₹)	Nature of consideration	Nature of transaction
April 1, 2026	(800,000)	Not Applicable	Not Applicable	Not Applicable	Gift of Equity Shares to Jay Varsani

Promoter Group

(vii) **Varsani Sagarkumar Girishbhai**

Date of transfer	No. of equity shares transferred	Acquisition / Transfer price per equity share (₹)	Total Consideration (₹)	Nature of consideration	Nature of transaction
April 1, 2024	15,000	Not Applicable	Not Applicable	Not Applicable	Gift of equity shares from Girishbhai Bachubhai Varsani
May 6, 2026	(4,500,000)	Not Applicable	Not Applicable	Not Applicable	Gift of Equity Shares to Girishbhai Bachubhai Varsani

(viii) **Shreya Jaykumar Tilara**

Date of transfer	No. of equity shares transferred	Acquisition / Transfer price per equity share (₹)	Total Consideration (₹)	Nature of consideration	Nature of transaction
December 3, 2016	5,987	Not Applicable	Not Applicable	Not Applicable	Gift of equity shares from Ranchhodbhai Harjibhai Varsani
December 3, 2016	11,024	Not Applicable	Not Applicable	Not Applicable	Gift of equity shares from Parsottambhai Govardhanbhai Ponkiya

Date of transfer	No. of equity shares transferred	Acquisition / Transfer price per equity share (₹)	Total Consideration (₹)	Nature of consideration	Nature of transaction
December 3, 2016	2,000	Not Applicable	Not Applicable	Not Applicable	Gift of equity shares from Haribhai Govindbhai Ponkiya
December 3, 2016	10,000	Not Applicable	Not Applicable	Not Applicable	Gift of equity shares from Hiteshbhai P. Bhuva
March 29, 2024	(29,011)	Not Applicable	Not Applicable	Not Applicable	Gift of equity shares to Smit Kumanbhai Varsani*

(ix) **Bhartiben K Varsani**

Date of transfer	No. of equity shares transferred	Acquisition / Transfer price per equity share (₹)	Total Consideration (₹)	Nature of consideration	Nature of transaction
March 28, 2009	4,000	100	400,000	Cash	Transfer of equity shares from Ramesh Jadavbhai Harkhani
April 1, 2026	(1,208,000)	Not Applicable	Not Applicable	Not Applicable	Gift of Equity Shares to Karsan Bachu Varsani

(x) **Vallabhbhai Bachubhai Varsani**

Date of transfer	No. of equity shares transferred	Acquisition / Transfer price per equity share (₹)	Total Consideration (₹)	Nature of consideration	Nature of transaction
March 28, 2009	5,000	100	500,000	Cash	Transfer of equity shares from Ramesh Jadavbhai Harkhani
April 1, 2026	(800,000)	Not Applicable	Not Applicable	Not Applicable	Gift of Equity Shares to Karsan Bachu Varsani

(xi) **Madhuben G Varsani**

Date of transfer	No. of equity shares transferred	Acquisition / Transfer price per equity share (₹)	Total Consideration (₹)	Nature of consideration	Nature of transaction
March 28, 2009	4,500	100	450,000	Cash	Transfer of equity shares from Ramesh Jadavbhai Harkhani
April 1, 2026	(1,359,000)	Not Applicable	Not Applicable	Not Applicable	Gift of Equity Shares to Nila Karsan Varsani

(xii) **Nila Karsan Varsani**

Date of transfer	No. of equity shares transferred	Acquisition / Transfer price per equity share (₹)	Total Consideration (₹)	Nature of consideration	Nature of transaction
March 28, 2009	4,864	100	486,400	Cash	Transfer of equity shares from Ramesh Jadavbhai Harkhani
April 1, 2026	1,359,000	Not Applicable	Not Applicable	Not Applicable	Gift of Equity Shares from Madhuben G Varsani
July 1, 2026	2,295,000	Not Applicable	Not Applicable	Not Applicable	Gift of Equity Shares from Karsan Bachu Varsani
September 12, 2026	(2,294,336)	Not Applicable	Not Applicable	Not Applicable	Gift of Equity Shares to Barsana Family Trust (held through trustee, Karsan Bachu Varsani)

(xiii) **Bachubhai B Varsani**

Date of transfer	No. of equity shares transferred	Acquisition / Transfer price per equity share (₹)	Total Consideration (₹)	Nature of consideration	Nature of transaction
March 11, 2024	6,524	Not Applicable	Not Applicable	Not Applicable	Gift of equity shares from Varsani Mavjibhai Meghjibhai
March 19, 2024	(6,524)	Not Applicable	Not Applicable	Not Applicable	Gift of equity shares to Kevin Karsan Varsani
April 1, 2026	(1,510,000)	Not Applicable	Not Applicable	Not Applicable	Gift of Equity Shares to Karsan Bachu Varsani
July 1, 2026	(1,510,000)	Not Applicable	Not Applicable	Not Applicable	Gift of Equity Shares to Karsan Bachu Varsani

(xiv) **Varsani Mavjibhai Meghjibhai**

Date of transfer	No. of equity shares transferred	Acquisition / Transfer price per equity share (₹)	Total Consideration (₹)	Nature of consideration	Nature of transaction
March 11, 2024	(6,524)	Not Applicable	Not Applicable	Not Applicable	Gift of equity shares to Bachubhai B Varsani

(xv) **Biraj Karsan Varsani**

Date of transfer	No. of equity shares transferred	Acquisition / Transfer price per equity share (₹)	Total Consideration (₹)	Nature of consideration	Nature of transaction
May 14, 2026	3,537,964	Not Applicable	Not Applicable	Not Applicable	Gift of Equity Shares from Kevin Karsan Varsani

(xvi) **Jay Varsani**

Date of transfer	No. of equity shares transferred	Acquisition / Transfer price per equity share (₹)	Total Consideration (₹)	Nature of consideration	Nature of transaction
April 1, 2026	800,000	Not Applicable	Not Applicable	Not Applicable	Gift of Equity Shares from Sanjay Kumar Varsani

(xvii) Kunj Family Trust (held through trustee, Nila Karsan Varsani)

Date of transfer	No. of equity shares transferred	Acquisition / Transfer price per equity share (₹)	Total Consideration (₹)	Nature of consideration	Nature of transaction
September 12, 2026	2,294,336	Not Applicable	Not Applicable	Not Applicable	Gift of Equity Shares from Karsan Bachu Varsani

(xviii) Barsana Family Trust (held through trustee, Karsan Bachu Varsani)

Date of transfer	No. of equity shares transferred	Acquisition / Transfer price per equity share (₹)	Total Consideration (₹)	Nature of consideration	Nature of transaction
September 12, 2026	2,294,336	Not Applicable	Not Applicable	Not Applicable	Gift of Equity Shares from Nila Karsan Varsani

(***Remainder of this page has been intentionally left blank)***

2. **Preference Share capital history of our Company**

As on the date of this Draft Red Herring Prospectus, our Company does not have preference share capital.

3. **Details of shares issued for consideration other than cash or by way of bonus issue or out of revaluation reserves:**

Our Company has not issued any Equity Shares for consideration other than cash or out of revaluation reserves.

Except as set forth below, we have not issued any Equity Shares by way of a bonus issue as on the date of this Draft Red Herring Prospectus:

Date of allotment	Number of Equity Shares allotted	Details of allottees			Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Reasons for allotment	Benefits if any that have accrued to our Company
December 11, 2025	75,971,400	**Sr. No.**	**Name of allottee**	**Number of Equity Shares allotted**	5	Not Applicable	Not Applicable	Bonus issue in the ratio of 150 Equity Shares for 1 existing Equity Shares held.	The Bonus Issue resulted in the capitalization of accumulated profits/reserves and an increase in the issued, subscribed and paid-up share capital of the Company.
		1.	Karsan Bachu Varsani	33,573,000					
		2.	Girishbhai Bachubhai Varsani	10,009,200					
		3.	Smit Kumanbhai Varsan	8,703,300					
		4.	Sanjay Kumar Varsani	5,119,500					
		5.	Varsani Sagarkumar Girishbhai	4,500,000					
		6.	Kumanlal Bachubhai Varsani	3,600,000					
		7.	Bachubhai B Varsani	3,000,000					
		8.	Kevin Karsan Varsani	1,957,200					
		9.	Nila Karsan Varsani	1,459,200					
		10.	Madhuben G Varsani	1,350,000					
		11.	Vallabhbhai Bachubhai Varsani	1,500,000					
		12.	Bhartiben K Varsani	1,200,000					

4. **Pre-IPO Placement**

Our Company, in consultation with the BRLMs, may consider an issue of Equity Shares of face value of ₹ 5 each, in accordance with applicable law, aggregating up to ₹ 820.00 million, at our discretion, prior to filing of the Red Herring Prospectus with the RoC (**Pre-IPO Placement**). The Pre-IPO Placement, if undertaken, will be at a price decided by our Company, in consultation with BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of SCRR as amended. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects of the Offer in compliance with applicable law. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus. The Pre-IPO placement, if undertaken (whether in part or in entirety), shall be duly reported to the Stock Exchanges within 24 hours of such transaction.

5. **Issue of shares pursuant to any schemes of arrangement under Section 391 to 394 of the Companies Act, 1956 and Sections 230 to 234 of the Companies Act, 2013**

Our Company has not allotted any Equity Shares pursuant to any scheme of arrangement approved under Sections 391- 394 of the Companies Act, 1956, or Sections 230-234 of the Companies Act, 2013 as applicable.

6. Our Company has not revalued its assets since incorporation.

7. **Issue of shares pursuant to employee stock option schemes**

Our Company does not have an employee stock option scheme. Consequently, our Company has not issued any Equity Shares pursuant to any employee stock option scheme.

8. **Equity Shares issued in the preceding one year lower than the Offer Price**

The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid / Offer Closing Date.

Except for the allotment of Equity Shares pursuant to a bonus issue as disclosed in '*Capital Structure - Details of shares issued for consideration other than cash or by way of bonus issue or out of revaluation reserves*' on page 129, our Company has not issued any Equity Shares at a price that may be lower than the Offer Price during a period of 1 year preceding the date of this Draft Red Herring Prospectus.

9. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the Bid/Offer Closing Date shall be reported to the Stock Exchanges within 24 hours of such transactions.

10. None of the Equity Shares held by our Shareholders are pledged or otherwise encumbered as on the date of this Draft Red Herring Prospectus.

11. There are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive our Equity Shares as on the date of this Draft Red Herring Prospectus.

(***Remainder of the page has been intentionally kept blank***)

12. **Shareholding Pattern of our Company**

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

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV)+ (V)+ (VI)	Shareholding as a % of total no. of Equity Shares (calculate as per SCRR) (VIII) As a % of (A+B+C2)	No. of Voting Rights held in each class of securities (IX)				No. of Equity Shares underlying outstanding convertible securities (including warrants, ESOPs etc.) (X)	Total No of shares on fully diluted basis (Including warrants, ESOP Convertible Securities etc. (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XII)= (VII)+(X) As a % of (A+B+C2) As a % of (A+B+C2)	No. of locked-in Equity Shares		No. of Equity Shares pledged		Non-disposal undertaking	Other encumbrances, if any	Total Number of Shares encumbered (XVII) = (XIII+XIV+XVI)		No. of Equity Shares held in dematerialized form (XVII)
								No. of Voting Rights			Total as a % of (A+B+C)				(XIII)		(XIV)		(XV)	(XVI)			
								Class (Equity Shares)	Class (others)	Total					No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b	
(A)	Promoters and Promoter Group	13	76,477,876	0	0	76,477,876	100.00	76,477,876	0	76,477,876	100.00	0	76,477,876	100.00	0	0	0	0	0	0	0	0	76,477,876
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	Non Promoter- Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying depository receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by employee trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (A+B+C)		**13**	**76,477,876**	**0**	**0**	**76,477,876**	**100.00**	**76,477,876**	**0**	**76,477,876**	**100.00**	**0**	**76,477,876**	**100.00**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**76,477,876**

Note: Based on beneficiary position statement dated September 25, 2026.

13. **Details of shareholding of the major Shareholders of our Company**

As on the date of the filing of this Draft Red Herring Prospectus, our Company has 13 Shareholders.

a. Set forth below is a list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares of face of value of ₹ 5 each	Percentage of the pre-Offer Equity Share capital (%)
1.	Karsan Bachu Varsani	46,343,448	60.60
2.	Kevin Karsan Varsani	4,410,248	5.77
3.	Sanjay Kumar Varsani	4,353,630	5.69
4.	Smit Kumanbhai Varsani	4,171,322	5.45
5.	Biraj Karsan Varsani	3,537,964	4.63
6.	Nila Karsan Varsani	2,828,592	3.70
7.	Kumanlal Bachubhai Varsani	2,354,000	3.08
8.	Girishbhai Bachubhai Varsani	2,350,000	3.07
9.	Barsana Family Trust (held through trustee, Karsan Bachu Varsani)	2,294,336	3.00
10.	Kunj Family Trust (held through trustee, Nila Karsan Varsani)	2,294,336	3.00
11.	Jay Varsani	800,000	1.05
Total		**75,737,876**	**99.03**

Note: Based on beneficiary position statement dated September 25, 2026.

b. Set forth below is a list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of 10 days prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares of face of value of ₹ 5 each	Percentage of the pre-Offer Equity Share capital (%)
1.	Karsan Bachu Varsani	46,343,448	60.60
2.	Kevin Karsan Varsani	4,410,248	5.77
3.	Sanjay Kumar Varsani	4,353,630	5.69
4.	Smit Kumanbhai Varsani	4,171,322	5.45
5.	Biraj Karsan Varsani	3,537,964	4.63
6.	Nila Karsan Varsani	2,828,592	3.70
7.	Kumanlal Bachubhai Varsani	2,354,000	3.08
8.	Girishbhai Bachubhai Varsani	2,350,000	3.07
9.	Barsana Family Trust (held through trustee, Karsan Bachu Varsani)	2,294,336	3.00
10.	Kunj Family Trust (held through trustee, Nila Karsan Varsani)	2,294,336	3.00
11.	Jay Varsani	800,000	1.05
Total		**75,737,876**	**99.03**

Note: Based on beneficiary position statement dated September 18, 2026.

c. Set forth below is a list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company, on a fully diluted basis, as of the date 1 year prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of equity Shares of face of value of ₹ 10 each	Percentage of the pre-Offer Equity Share capital (%)
1.	Karsan Bachu Varsani	111,910	44.19
2.	Girishbhai Bachubhai Varsani	33,364	13.17
3.	Smit Kumanbhai Varsani	29,011	11.46
4.	Sanjay Kumar Varsani	17,065	6.74
5.	Varsani Sagarkumar Girishbhai	15,000	5.92
6.	Kumanlal Bachubhai Varsani	12,000	4.74
7.	Bachubhai B Varsani	10,000	3.95
8.	Kevin Karsan Varsani	6,524	2.58
9.	Vallabhbhai Bachubhai Varsani	5,000	1.97
10.	Nila Karsan Varsani	4,864	1.92
11.	Madhuben G Varsani	4,500	1.78
12.	Bhartiben K Varsani	4,000	1.58
Total		**253,238**	**100.00**

Note: Based on beneficiary position statement dated September 26, 2025.

d. Set forth below is a list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of the date 2 years prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of equity shares of face of value of ₹ 10 each	Percentage of the pre-Offer Equity Share capital (%)
1.	Karsan Bachu Varsani	90,410	35.70
2.	Girishbhai Bachubhai Varsani	30,421	12.01
3.	Smit Kumanbhai Varsani	29,011	11.46
4.	Sanjay Kumar Varsani	17,065	6.74
5.	Girishbhai Bachubhai Varsani (HUF)	16,943	6.69
6.	Varsani Sagarkumar Girishbhai	15,000	5.92
7.	Kumanlal Bachubhai Varsani	11,000	4.34
8.	Bachubhai B Varsani	10,000	3.95
9.	Kevin Karsan Varsani	6,524	2.58
10.	Vallabhbhai Bachubhai Varsani	5,000	1.97
11.	Nila Karsan Varsani	4,864	1.92
12.	Madhuben G Varsani	4,500	1.78
13.	Kumanlal Bachubhai Varsani (HUF)	4,500	1.78
14.	Bhartiben K Varsani	4,000	1.58
15.	Karsan Bachu Varsani (HUF)	4,000	1.58
Total		**253,238**	**100.00**

Note: Based on beneficiary position statement dated September 28, 2024.

14. Other than the Offer, our Company presently does not intend or propose to alter its capital structure for a period of 6 months from the Bid/Offer Opening Date, by way of sub-division or consolidation of the denomination of the Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for the Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise.

15. **Details of Shareholding of our Promoters and the members of our Promoter Group in our Company.**

a. As on the date of this Draft Red Herring Prospectus, our Promoters and members of the Promoter group hold 76,477,876 Equity Shares constituting 100.00 % of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth below:

Sr. No.	Name	Pre-Offer No. of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)	Post-Offer No. of Equity Shares*	Percentage of the post-Offer Equity Share capital (%)*
Promoter					
1.	Karsan Bachu Varsani	46,343,448	60.60	[●]	[●]
2.	Kevin Karsan Varsani	4,410,248	5.77	[●]	[●]
3.	Sanjay Kumar Varsani	4,353,630	5.69	[●]	[●]
4.	Smit Kumanbhai Varsani	4,171,322	5.45	[●]	[●]
5.	Kumanlal Bachubhai Varsani	2,354,000	3.08	[●]	[●]
6.	Girishbhai Bachubhai Varsani	2,350,000	3.07	[●]	[●]
Sub-Total (A)		**63,982,648**	**83.66**	[●]	[●]
Promoter Group					
1.	Biraj Karsan Varsani	3,537,964	4.63	[●]	[●]
2.	Nila Karsan Varsani	2,828,592	3.70	[●]	[●]
3.	Barsana Family Trust (held through trustee, Karsan Bachu Varsani)	2,294,336	3.00	[●]	[●]
4.	Kunj Family Trust (held through trustee, Nila Karsan Varsani)	2,294,336	3.00	[●]	[●]
5.	Jay Varsani	800,000	1.05	[●]	[●]
6.	Vallabhbhai Bachubhai Varsani	710,000	0.93	[●]	[●]
7.	Varsani Sagarkumar Girishbhai	30,000	0.04	[●]	[●]
Sub-Total (B)		**12,495,228**	**16.34**	[●]	[●]
TOTAL (A+B)		**76,477,876**	**100.00**	[●]	[●]

** Subject to finalisation of Basis of Allotment.*

b. *Build-up of the Promoters' shareholding in our Company*

The build-up of the equity shareholding of our Promoters since incorporation of our Company is set forth in the tables below:

(i) Karsan Bachu Varsani

Nature of transaction	Date of allotment / acquisition/ transfer	No. of Equity Shares of face of value of ₹ 5 each	Face value per Equity Share (₹)	Issue / acquisition/ transfer price per Equity Share (₹)	Nature of consideration	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)**
Initial Subscription to Memorandum of Association	January 13, 2006*	18,500	10	10	Cash	0.05	[●]
Private Placement	March 30, 2006	32,250	10	100	Cash	0.08	[●]
Transfer of equity shares from Vishal S. Sachdeva	July 12, 2007	5,021	10	100	Cash	0.01	[●]
Transfer of equity shares from	July 12, 2007	3,039	10	100	Cash	0.01	[●]

Nature of transaction	Date of allotment / acquisition/ transfer	No. of Equity Shares of face of value of ₹ 5 each	Face value per Equity Share (₹)	Issue / acquisition/ transfer price per Equity Share (₹)	Nature of consideration	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)**
Pavansingh Surendarsingh							
Transfer of equity shares from Puransingh Rahendrasingh Thakur	July 12, 2007	3,156	10	100	Cash	0.01	[●]
Transfer of equity shares from Vinaykumar Surendrasingh	July 12, 2007	2,944	10	100	Cash	0.01	[●]
Private Placement	March 28, 2008	25,500	10	100	Cash	0.07	[●]
Transfer of equity shares from Karsanbhai B Varsani(HUF)	November 19, 2024	4,000	10	Not Applicable	Gift	0.01	[●]
Transfer of equity shares from Girishbhai Bachubhai Varsani	December 06, 2024	14,000	10	Not Applicable	Gift	0.04	[●]
Transfer of equity shares from Kumanlal Bachubhai Varsani	December 06, 2024	3,500	10	Not Applicable	Gift	0.01	[●]
Pursuant to a resolution passed by the Board at their meeting held on November 10, 2025 and Shareholders at their meeting held on December 2, 2025, the face value of the equity shares of our Company was sub-divided from ₹10 each to ₹ 5 each. Therefore, 111,910 Equity Shares held by Karsan Bachu Varsani were sub-divided into 223,820 Equity Shares.							
Bonus issue in the ratio of 150 Equity Shares for 1 existing Equity Shares held	December 11, 2025	33,573,000	5	Not Applicable	Not Applicable	43.90	[●]
Transfer of Equity Shares from Bachubhai B Varsani	April 1, 2026	1,510,000	5	Not Applicable	Gift	1.97	[●]
Transfer of Equity Shares from Girishbhai Bachubhai Varsani	April 1, 2026	3,037,964	5	Not Applicable	Gift	3.97	[●]
Transfer of Equity Shares from Bhartiben K Varsani	April 1, 2026	1,208,000	5	Not Applicable	Gift	1.58	[●]

Nature of transaction	Date of allotment / acquisition/ transfer	No. of Equity Shares of face of value of ₹ 5 each	Face value per Equity Share (₹)	Issue / acquisition/ transfer price per Equity Share (₹)	Nature of consideration	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)**
Transfer of Equity Shares from Vallabhbhai Bachubhai Varsani	April 1, 2026	800,000	5	Not Applicable	Gift	1.05	[●]
Transfer of Equity Shares from Girishbhai Bachubhai Varsani	May 6, 2026	4,500,000	5	Not Applicable	Gift	5.88	[●]
Transfer of Equity Shares from Kumanlal Bachubhai Varsani	May 6, 2026	2,150,000	5	Not Applicable	Gift	2.81	[●]
Transfer of Equity Shares from Bachubhai B. Varsani	July 1, 2026	1,510,000	5	Not Applicable	Gift	1.97	[●]
Transfer of Equity Shares from Girishbhai Bachubhai Varsani	July 1, 2026	1,150,000	5	Not Applicable	Gift	1.50	[●]
Transfer of Equity Shares from Kumanlal Bachubhai Varsani	July 1, 2026	1,270,000	5	Not Applicable	Gift	1.66	[●]
Transfer of Equity Shares to Nila Karsan Varsani	July 1, 2026	(2,295,000)	5	Not Applicable	Gift	(3.00)	[●]
Transfer of Equity Shares to Kunj Family Trust (held through trustee, Nila Karsan Varsani)	September 12, 2026	(2,294,336)	5	Not Applicable	Gift	(3.00)	[●]
Total		**46,343,448**				**60.60**	

** Our Company was incorporated on January 13, 2006, and the date of subscription of the Memorandum of Association was December 24, 2005.*

*** Subject to finalisation of Basis of Allotment.*

(ii) Kevin Karsan Varsani

Nature of transaction	Date of allotment / acquisition/ transfer	No. of Equity Shares of face of value of ₹ 5 each	Face value per Equity Share (₹)	Issue / acquisition/ transfer price per Equity Share (₹)	Nature of consideration	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)*
Transfer of equity shares from Bachubhai B Varsani	March 19, 2024	6,524	10	Not Applicable	Gift	0.02	[●]
Pursuant to a resolution passed by the Board at their meeting held on November 10, 2025 and Shareholders at their meeting held on December 2, 2025, the face value of the equity shares of our Company was sub-divided from ₹10 each to ₹ 5 each. Therefore, 6,524 Equity Shares held by Kevin Karsan Varsani were sub-divided into 13,048 Equity Shares							
Bonus issue in the ratio of 150 Equity Shares for 1 existing Equity Shares held	December 11, 2025	1,957,200	5	Not Applicable	Not Applicable	2.56	[●]
Transfer of Equity Shares from Girishbhai Bachubhai Varsani	April 1, 2026	3,537,964	5	Not Applicable	Gift	4.63	[●]
Transfer of Equity Shares from Kumanlal Bachubhai Varsani	May 6, 2026	2,440,000	5	Not Applicable	Gift	3.19	[●]
Transfer of Equity Shares to Biraj Karsan Varsani	May 14, 2026	(3,537,964)	5	Not Applicable	Gift	(4.63)	[●]
Total		**4,410,248**				**5.77**	

** Subject to finalisation of Basis of Allotment.*

(iii) Sanjay Kumar Varsani

Nature of transaction	Date of allotment / acquisition/ transfer	No. of Equity Shares of face of value of ₹ 5 each	Face value per Equity Share (₹)	Issue / acquisition/ transfer price per Equity Share (₹)	Nature of consideration	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)**
Initial Subscription to Memorandum of Association	January 13, 2006*	3,500	10	10	Cash	0.01	[●]
Private Placement	March 30, 2006	10,565	10	100	Cash	0.03	[●]
Private Placement	March 28, 2008	3,000	10	100	Cash	0.01	[●]
Pursuant to a resolution passed by the Board at their meeting held on November 10, 2025 and Shareholders at their meeting held on December 2, 2025, the face value of the equity shares of our Company was sub-							

Nature of transaction	Date of allotment / acquisition/ transfer	No. of Equity Shares of face of value of ₹ 5 each	Face value per Equity Share (₹)	Issue / acquisition/ transfer price per Equity Share (₹)	Nature of consideration	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)**
divided from ₹10 each to ₹ 5 each. Therefore, 17,065 Equity Shares held by Sanjay Kumar Varsani were sub-divided into 34,130 Equity Shares.							
Bonus issue in the ratio of 150 Equity Shares for 1 existing Equity Shares held	December 11, 2025	5,119,500	5	Not Applicable	Not Applicable	6.69	[●]
Transfer of Equity Shares to Jay Varsani	April 1, 2026	(800,000)	5	Not Applicable	Gift	(1.05)	[●]
Total		**4,353,630**				**5.69**	

** Our Company was incorporated on January 13, 2006, and the date of subscription of the Memorandum of Association was December 24, 2005.*

*** Subject to finalisation of Basis of Allotment.*

(iv) Smit Kumanbhai Varsani

Nature of transaction	Date of allotment / acquisition/ transfer	No. of Equity Shares of face of value of ₹ 5 each	Face value per Equity Share (₹)	Issue / acquisition/ transfer price per Equity Share (₹)	Nature of consideration	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)*
Transfer of equity shares from Shreya Jaykumar Tilara	March 29, 2024	29,011	10	Not Applicable	Gift	0.08	[●]
Pursuant to a resolution passed by the Board at their meeting held on November 10, 2025 and Shareholders at their meeting held on December 2, 2025, the face value of the equity shares of our Company was sub-divided from ₹10 each to ₹ 5 each. Therefore, 29,011 Equity Shares held by Smit Kumanbhai Varsani were sub-divided into 58,022 Equity Shares.							
Bonus issue in the ratio of 150 Equity Shares for 1 existing Equity Shares held	December 11, 2025	8,703,300	5	Not Applicable	Not Applicable	11.38	[●]
Transfer of Equity Shares to Kumanlal Bachubhai Varsani	May 6, 2026	(4,590,000)	5	Not Applicable	Gift	(6.00)	[●]
Total		**4,171,322**				**5.45**	

**Subject to finalisation of Basis of Allotment.*

(v) Kumanlal Bachubhai Varsani

Nature of transaction	Date of allotment / acquisition/ transfer	No. of Equity Shares of face of value of ₹ 5 each	Face value per Equity Share (₹)	Issue / acquisition/ transfer price per Equity Share (₹)	Nature of consideration	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)*
Private Placement	March 30, 2006	1,000	10	100	Cash	0.00	[●]
Private Placement	March 28, 2008	10,000	10	100	Cash	0.03	[●]
Transfer of equity shares from Kumanlal Bachubhai Varsani HUF	November 19, 2024	4,500	10	Not Applicable	Gift	0.01	[●]
Transfer of equity shares to Karsan Bachu Varsani	December 6, 2024	(3,500)	10	Not Applicable	Gift	(0.01)	[●]
Pursuant to a resolution passed by the Board at their meeting held on November 10, 2025 and Shareholders at their meeting held on December 2, 2025, the face value of the equity shares of our Company was sub-divided from ₹10 each to ₹ 5 each. Therefore, 12,000 Equity Shares held by Kumanlal Bachubhai Varsani were sub-divided into 24,000 Equity Shares							
Bonus issue in the ratio of 150 Equity Shares for 1 existing Equity Shares held	December 11, 2025	3,600,000	5	Not Applicable	Not Applicable	4.71	[●]
Transfer of Equity Shares from Smit Kumanbhai Varsani	May 6, 2026	4,590,000	5	Not Applicable	Gift	6.00	[●]
Transfer of Equity Shares to Karsan Bachu Varsani	May 6, 2026	(2,150,000)	5	Not Applicable	Gift	(2.81)	[●]
Transfer of Equity Shares to Kevin Karsan Varsani	May 6, 2026	(2,440,000)	5	Not Applicable	Gift	(3.19)	[●]
Transfer of Equity Shares to Kevin Karsan Varsani	July 1, 2026	(12,70,000)	5	Not Applicable	Gift	(1.66)	[●]
Total		**2,354,000**				**3.08**	

**Subject to finalisation of Basis of Allotment.*

(vi) Girishbhai Bachubhai Varsani

Nature of transaction	Date of allotment / acquisition/ transfer	No. of Equity Shares of face of value of ₹ 5 each	Face value per Equity Share (₹)	Issue / acquisition/ transfer price per Equity Share (₹)	Nature of consideration	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)**
Initial Subscription to Memorandum of Association	January 13, 2006*	14,000	10	10	Cash	0.04	[●]
Private Placement	March 30, 2006	10,421	10	100	Cash	0.03	[●]
Private Placement	March 28, 2008	21,000	10	100	Cash	0.05	[●]
Transfer of equity shares to Varsani Sagarkumar Girishbhai	April 01, 2024	(15,000)	10	Not Applicable	Gift	(0.04)	[●]
Transfer of equity shares from Girishbhai Bachubhai Varsani HUF	November 25, 2024	16,943	10	Not Applicable	Gift	0.04	[●]
Transfer of equity shares to Karsan Bachu Varsani	December 6, 2024	(14,000)	10	Not Applicable	Gift	(0.04)	[●]
Pursuant to a resolution passed by the Board at their meeting held on November 10, 2025 and Shareholders at their meeting held on December 2, 2025, the face value of the equity shares of our Company was sub-divided from ₹10 each to ₹ 5 each. Therefore, 33,364 Equity Shares held by Girishbhai Bachubhai Varsani were sub-divided into 66,728 Equity Shares.							
Bonus issue in the ratio of 150 Equity Shares for 1 existing Equity Shares held	December 11, 2025	10,009,200	5	Not Applicable	Not Applicable	13.09	[●]
Transfer of Equity Shares to Karsan Bachu Varsani	April 1, 2026	(3,037,964)	5	Not Applicable	Gift	(3.97)	[●]
Transfer of Equity Shares to Kevin Karsan Varsani	April 1, 2026	(3,537,964)	5	Not Applicable	Gift	(4.63)	[●]
Transfer of Equity Shares from Varsani Sagarkumar Girishbhai	May 6, 2026	4,500,000	5	Not Applicable	Gift	5.88	[●]
Transfer of Equity Shares to Karsan Bachu Varsani	May 6, 2026	(4,500,000)	5	Not Applicable	Gift	(5.88)	[●]
Transfer of Equity Shares to	July 1, 2026	(1,150,000)	5	Not Applicable	Gift	(1.50)	[●]

Nature of transaction	Date of allotment / acquisition/ transfer	No. of Equity Shares of face of value of ₹ 5 each	Face value per Equity Share (₹)	Issue / acquisition/ transfer price per Equity Share (₹)	Nature of consideration	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)**
Karsan Bachu Varsani							
Total		**2,350,000**				**3.07**	

** Our Company was incorporated on January 13, 2006, and the date of subscription of the Memorandum of Association was December 24, 2005.*
*** Subject to finalisation of Basis of Allotment.*

.

c. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.

d. All Equity Shares held by our Promoters (who are also our Executive Directors), members of the Promoter Group, Selling Shareholders and Key Managerial Personnel are in dematerialized form as on the date of this Red Herring Prospectus.

e. Further none of the Qualified Institutional Buyers, Senior Management Personnel, Employees, Shareholders with special rights Equity Shares, entities regulated by Financial Sector Regulators, and any other categories of shareholders as maybe specified by the Board from time to time, holds any Equity Shares as on the date of this Red Herring Prospectus.

f. None of the Equity Shares held by our Promoters are pledged or otherwise encumbered as on the date of this Draft Red Herring Prospectus. Further, none of the Equity Shares being offered for sale through Offer for Sale are pledged or otherwise encumbered as on the date of this Draft Red Herring Prospectus.

g. Except as disclosed above in the '*Capital Structure – Details of Shareholding of our Promoters and the members of our Promoter Group in our Company*' on page 133, none of our Promoters or the members of the Promoter Group or their relatives have purchased or sold any securities of our Company during the period of 6 months immediately preceding the date of this Draft Red Herring Prospectus.

h. Except as disclosed in the '*Our Management - Shareholding of Directors in our Company*' on page 305, none of our Directors or their relatives have purchased or sold any securities of our Company during the period of 6 months immediately preceding the date of this Draft Red Herring Prospectus.

i. Except as set forth below, no member of the Promoter Group holds Equity Shares:

Sr. No.	Name of the Shareholder	No. of Equity Shares of face of value of ₹ 5 each	Percentage of the pre-Offer Equity Share capital (%)
1.	Biraj Karsan Varsani	3,537,964	4.63
2.	Nila Karsan Varsani	2,828,592	3.70
3.	Barsana Family Trust (held through trustee, Karsan Bachu Varsani)	2,294,336	3.00
4.	Kunj Family Trust (held through trustee, Nila Karsan Varsani)	2,294,336	3.00
5.	Jay Varsani	800,000	1.05
6.	Vallabhbhai Bachubhai Varsani	710,000	0.93
7.	Varsani Sagarkumar Girishbhai	30,000	0.04
Total		**12,495,228**	**16.34**

j. There have been no financing arrangements whereby our Promoters, the members of our Promoter Group, our directors and their relatives have financed the purchase, by any other person of securities, of our Company during the period of 6 months immediately preceding the date of this Draft Red Herring

Prospectus.

k. **Weighted average cost of acquisition at which the Equity Shares were acquired by our Promoters (including Promoter Selling Shareholders) and the Promoters Group Shareholders (including Promoter Group Selling Shareholders) in the 1 year preceding the date of this Draft Red Herring Prospectus and in the 3 year preceding the date of this Draft Red Herring Prospectus and weighted average cost of acquisition of Equity Shares held by our Promoters (including Promoter Selling Shareholders) and Promoter Group Shareholders (including Promoter Group Selling Shareholders) as of the date of this DRHP**

Name	Number of Equity Shares^ held as on date	Weighted Average Cost of Acquisition Per Equity Share^ (in ₹)	Number of Equity Shares^ acquired in the last 1 year	Weighted Average cost of Acquisition per Equity Share^ acquired in the last 1 year (in ₹)*	Number of Equity Shares^ acquired in the last 3 year	Weighted Average cost of Acquisition per Equity Share^ acquired in the last 3 year (in ₹)*
Promoters (also the Selling Shareholders)						
Karsan Bachu Varsani	46,343,448	0.16	50,708,964	Nil	50,751,964	Nil
Kevin Karsan Varsani	4,410,248	Nil*	7,935,164	Nil	7,948,212	Nil
Sanjay Kumar Varsani	4,353,630	0.32	5,119,500	Nil	5,119,500	Nil
Smit Kumanbhai Varsani	4,171,322	Nil*	8,703,300	Nil	8,761,322	Nil
Kumanlal Bachubhai Varsani	2,354,000	0.47	8,190,000	Nil	8,199,000	Nil
Girishbhai Bachubhai Varsani	2,350,000	1.40	14,509,200	Nil	14,543,086	Nil
Promoter Group						
Biraj Karsan Varsani	3,537,964	Nil*	3,537,964	Nil	3,537,964	Nil
Nila Karsan Varsani	2,828,592	0.17	5,113,200	Nil	5,113,200	Nil
Barsana Family Trust (held through trustee, Karsan Bachu Varsani)	2,294,336	Nil*	2,294,336	Nil	2,294,336	Nil
Kunj Family Trust (held through trustee, Nila Karsan Varsani)	2,294,336	Nil*	2,294,336	Nil	2,294,336	Nil
Jay Varsani	800,000	Nil*	800,000	Nil	800,000	Nil

Name	Number of Equity Shares^ held as on date	Weighted Average Cost of Acquisition Per Equity Share^ (in ₹)	Number of Equity Shares^ acquired in the last 1 year	Weighted Average cost of Acquisition per Equity Share^ acquired in the last 1 year (in ₹)*	Number of Equity Shares^ acquired in the last 3 year	Weighted Average cost of Acquisition per Equity Share^ acquired in the last 3 year (in ₹)*
Vallabhbhai Bachubhai Varsani**	710,000	0.70	1,500,000	Nil	1,500,000	Nil
Varsani Sagarkumar Girishbhai	30,000	Nil*	4,500,000	Nil	4,530,000	Nil
Bachubhai B Varsani	-	-	3,000,000	Nil	3,013,048	Nil
Bhartiben Kumanlal Varsani	-	-	1,200,000	Nil	1,200,000	Nil
Madhuben Girishbhai Varsani	-	-	1,350,000	Nil	1,350,000	Nil

As certified by SPARS & CO, Independent Chartered Accountant (Firm Registration No. 020574C), pursuant to a certificate dated September 29, 2026 (UDIN: 26443783OZZBQX7634).

Notes:

*^The number of Equity Share and cost of acquisition per Equity Share have been adjusted to give effect to the sub division of each equity share of the Company bearing face value of ₹10 each into 2 equity shares bearing face value of ₹5 each pursuant to a resolution of the Board dated November 10, 2025, and a resolution of the shareholders dated December 2, 2025, and bonus issuance of 150 new share per every 1 fully paid-up share vide board resolution dated November 10, 2025 wherein 75,971,400 equity shares of ₹ 5 each to be allotted as fully paid-up bonus shares to such Shareholders holding fully paid-up Equity Shares as per the record of depositories as the beneficial owner of Equity Shares on November 10, 2025 (**Record Date**) in the proportion of 150 bonus Equity Share for every 1 existing Equity Share (150:1) held by such persons respectively on the Record Date.*

**No consideration has been paid as the equity shares have been acquired by way of bonus issue or through gift.*

***Also, a Promoter Group Selling Shareholder.*

l. Set out below is Weighted Average Cost of Acquisition of all equity shares transacted in the 3 years, 18 months and 1 year preceding the date of this Draft Red Herring Prospectus:

Period	Weighted average cost of acquisition of Equity Shares (in ₹)*$	Floor Price is 'X' times the weighted average cost of acquisition^#	Cap Price is 'X' times the weighted average cost of acquisition^#	Range of acquisition price: Lowest price – highest price*$ (in ₹)
Last 3 years	Nil	[●]	[●]	Nil
Last 18 months	Nil	[●]	[●]	Nil
Last 1 year	Nil	[●]	[●]	Nil

As certified by SPARS & CO, Independent Chartered Accountant (Firm Registration No. 020574C), pursuant to a certificate dated September 29, 2026 (UDIN: 26443783OZZBQX7634).

Notes:

^To be updated upon finalisation of the Price Band.

#To be updated before filing the Prospectus with the RoC.

The number of Equity Share and cost of acquisition per Equity Share have been adjusted to give effect to the sub division of each equity share of the Company bearing face value of ₹10 each into 2 equity shares bearing face value of ₹5 each pursuant to a resolution of the Board dated November 10, 2025, and a resolution of the shareholders dated December 2, 2025, and bonus issuance of 150 new share per every 1 fully paid-up share vide board resolution dated November 10, 2025 wherein 75,971,400 equity shares of ₹ 5 each to be allotted as fully paid-up bonus shares to such Shareholders holding fully paid-up Equity Shares as per the record of depositories as the beneficial owner of Equity Shares on November 10, 2025 (Record Date**) in the proportion of 150 bonus Equity Share for every 1 existing Equity Share (150:1) held by such persons respectively on the Record Date.*

[$]No consideration has been paid for the equity shares that have been acquired by way of bonus issue or through gift.

m. **Pre-Offer shareholding as at the date of this Draft Red Herring Prospectus and Post-Offer shareholding as at Allotment of our Promoters, members of the Promoter Group and top 10 Shareholders of our Company**

The aggregate pre-Offer and post-Offer equity shareholding and percentage of the pre-Offer and post-Offer paid up Equity Share capital of our Promoters, members of the Promoter Group (other than Promoters) and the additional top 10 Shareholders as on the date of this Draft Red Herring Prospectus is set forth below:

Sr. No.	Name of Shareholder	Pre-Offer		Post-Offer shareholding as at Allotment (1)(2)			
				At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
		Number of Equity Shares of face value ₹ 5 each	Percentage of total pre-Offer paid up Equity Share capital on a fully diluted basis (%)	Number of Equity Shares of face value ₹ 5 each held on a fully diluted basis	Percentage of total post-Offer paid up Equity Share capital on a fully diluted basis (%)	Number of Equity Shares of face value ₹ 5 each held on a fully diluted basis	Percentage of total post-Offer paid up Equity Share capital on a fully diluted basis (%)
Promoters							
1.	Karsan Bachu Varsani	46,343,448	60.60	[●]	[●]	[●]	[●]
2.	Kevin Karsan Varsani	4,410,248	5.77	[●]	[●]	[●]	[●]
3.	Sanjay Kumar Varsani	4,353,630	5.69	[●]	[●]	[●]	[●]
4.	Smit Kumanbhai Varsani	4,171,322	5.45	[●]	[●]	[●]	[●]
5.	Kumanlal Bachubhai Varsani	2,354,000	3.08	[●]	[●]	[●]	[●]
6.	Girishbhai Bachubhai Varsani	2,350,000	3.07	[●]	[●]	[●]	[●]
Sub-Total (A)		**63,982,648**	**83.66**	**[●]**	**[●]**	**[●]**	**[●]**
Promoter Group							
1.	Biraj Karsan Varsani	3,537,964	4.63	[●]	[●]	[●]	[●]
2.	Nila Karsan Varsani	2,828,592	3.70	[●]	[●]	[●]	[●]
3.	Barsana Family Trust (held through trustee, Karsan Bachu Varsani)	2,294,336	3.00	[●]	[●]	[●]	[●]
4.	Kunj Family Trust (held through trustee, Nila Karsan Varsani)	2,294,336	3.00	[●]	[●]	[●]	[●]
5.	Jay Varsani	800,000	1.05	[●]	[●]	[●]	[●]
6.	Vallabhbhai Bachubhai Varsani	710,000	0.93	[●]	[●]	[●]	[●]
7.	Varsani Sagarkumar Girishbhai	30,000	0.04	[●]	[●]	[●]	[●]
Sub-Total (B)		**12,495,228**	**16.34**				
Additional top 10 Shareholders							
Nil							
Other Public Shareholders							
Nil							
Total (A) + (B)		**76,477,876**	**100.00**	**[●]**	**[●]**	**[●]**	**[●]**

Note: To be updated at Prospectus stage prior to filing with the RoC.

(1) This will include any transfers of Equity Shares by existing Shareholders until the date of the Prospectus.
(2) Based on the Offer Price of ₹ [●] and subject to finalisation of the basis of allotment.

n. Except as disclosed below, none of the members of our Promoter (including Promoter Selling Shareholders) and the Promoter Group (including Promoter Group Selling Shareholders) have acquired any Equity Shares of our Company in the last three years immediately preceding the date of this Draft Red Herring Prospectus:

Name of the Shareholders	Date of acquisition/ allotment of the Equity Shares	Nature of transaction	Face value per equity share (₹)	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹)^^
Promoters (also the Selling Shareholders)					
Kevin Karsan Varsani	March 19, 2024	Gift of equity shares from Bachubhai B Varsani	10	6,524**	Nil
Smit Kumanbhai Varsani	March 29, 2024	Gift of equity shares from Shreya Jaykumara Tilara	10	29,011 **	Nil
Karsan Bachu Varsani	November 19, 2024	Gift of equity shares from Karsanbhai B Varsani HUF	10	4,000 **	Nil
Kumanlal Bachubhai Varsani	November 19, 2024	Gift of equity shares from Kumanlal Bachubhai Varsani HUF	10	4,500 **	Nil
Girishbhai Bachubhai Varsani	November 25, 2024	Gift of equity shares from Girishbhai Bachubhai Varsani HUF	10	16,943 **	Nil
Karsan Bachu Varsani	December 6, 2024	Gift of equity shares from Kumanlal Bachubhai Varsani	10	3,500 **	Nil
Karsan Bachu Varsani	December 6, 2024	Gift of equity shares from Girishbhai Bachubhai Varsani	10	14,000 **	Nil
Karsan Bachu Varsani	December 11, 2025	Bonus issue in the ratio of 150 Equity Shares for 1 existing Equity Shares held on the record date, i.e., November 10, 2025.	5	33,573,000	Nil
Girishbhai Bachubhai Varsani	December 11, 2025	Bonus issue in the ratio of 150 Equity Shares for 1 existing Equity Shares held on the record date, i.e.,	5	10,009,200	Nil

Name of the Shareholders	Date of acquisition/ allotment of the Equity Shares	Nature of transaction	Face value per equity share (₹)	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹)^^
		November 10, 2025.			
Smit Kumanbhai Varsan	December 11, 2025	Bonus issue in the ratio of 150 Equity Shares for 1 existing Equity Shares held on the record date, i.e., November 10, 2025.	5	8,703,300	Nil
Sanjay Kumar Varsani	December 11, 2025	Bonus issue in the ratio of 150 Equity Shares for 1 existing Equity Shares held on the record date, i.e., November 10, 2025.	5	5,119,500	Nil
Kumanlal Bachubhai Varsani	December 11, 2025	Bonus issue in the ratio of 150 Equity Shares for 1 existing Equity Shares held on the record date, i.e., November 10, 2025.	5	3,600,000	Nil
Kevin Karsan Varsani	December 11, 2025	Bonus issue in the ratio of 150 Equity Shares for 1 existing Equity Shares held on the record date, i.e., November 10, 2025.	5	1,957,200	Nil
Karsan Bachu Varsani	April 1, 2026	Gift of Equity Shares from Bachubhai B Varsani	5	1,510,000	Nil
Karsan Bachu Varsani	April 1, 2026	Gift of Equity Shares from Girishbhai Bachubhai Varsani	5	3,037,964	Nil
Karsan Bachu Varsani	April 1, 2026	Gift of Equity Shares from Bhartiben K Varsani	5	1,208,000	Nil
Karsan Bachu Varsani	April 1, 2026	Gift of Equity Shares from Vallabhbhai Bachubhai Varsani	5	800,000	Nil
Kevin Karsan Varsani	April 1, 2026	Gift of Equity Shares from Girishbhai	5	3,537,964	Nil

Name of the Shareholders	Date of acquisition/ allotment of the Equity Shares	Nature of transaction	Face value per equity share (₹)	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹)^^
		Bachubhai Varsani			
Karsan Bachu Varsani	May 6, 2026	Gift of Equity Shares from Girishbhai Bachubhai Varsani	5	4,500,000	Nil
Karsan Bachu Varsani	May 6, 2026	Gift of Equity Shares from Kumanlal Bachubhai Varsani	5	2,150,000	Nil
Girishbhai Bachubhai Varsani	May 6, 2026	Gift of Equity Shares from Varsani Sagarkumar Girishbhai	5	4,500,000	Nil
Kumanlal Bachubhai Varsani	May 6, 2026	Gift of Equity Shares from Smit Kumanbhai Varsani	5	4,590,000	Nil
Kevin Karsan Varsani	May 6, 2026	Gift of Equity Shares from Kumanlal Bachubhai Varsani	5	2,440,000	Nil
Karsan Bachu Varsani	July 1, 2026	Gift of Equity Shares from Bachubhai B Varsani	5	1,510,000	Nil
Karsan Bachu Varsani	July 1, 2026	Gift of Equity Shares from Girishbhai Bachubhai Varsani	5	1,150,000	Nil
Karsan Bachu Varsani	July 1, 2026	Gift of Equity Shares from Kumanlal Bachubhai Varsani	5	1,270,000	Nil
Promoter Group					
Bachubhai B Varsani	March 11, 2024	Gift of equity shares from Varsani Mavjibhai Meghjibhai	10	6,524 **	Nil
Varsani Sagarkumar Girishbhai	April 1, 2024	Gift of equity shares from Girishbhai Bachubhai Varsani	10	15,000 **	Nil
Bachubhai B Varsani	December 11, 2025	Bonus issue in the ratio of 150 Equity Shares for 1 existing Equity Shares held on the record date, i.e.,	5	3,000,000	Nil

Name of the Shareholders	Date of acquisition/ allotment of the Equity Shares	Nature of transaction	Face value per equity share (₹)	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹)^^
		November 10, 2025.			
Madhuben G Varsani	December 11, 2025	Bonus issue in the ratio of 150 Equity Shares for 1 existing Equity Shares held on the record date, i.e., November 10, 2025.	5	1,350,000	Nil
Bhartiben K Varsani	December 11, 2025	Bonus issue in the ratio of 150 Equity Shares for 1 existing Equity Shares held on the record date, i.e., November 10, 2025.	5	1,200,000	Nil
Varsani Sagarkumar Girishbhai	December 11, 2025	Bonus issue in the ratio of 150 Equity Shares for 1 existing Equity Shares held on the record date, i.e., November 10, 2025.	5	4,500,000	Nil
Vallabhbhai Bachubhai Varsani*	December 11, 2025	Bonus issue in the ratio of 150 Equity Shares for 1 existing Equity Shares held on the record date, i.e., November 10, 2025.	5	1,500,000	Nil
Nila Karsan Varsani	December 11, 2025	Bonus issue in the ratio of 150 Equity Shares for 1 existing Equity Shares held on the record date, i.e., November 10, 2025.	5	1,459,200	Nil
Nila Karsan Varsani	April 1, 2026	Gift of Equity Shares from Madhuben G Varsani	5	1,359,000	Nil
Jay Varsani	April 1, 2026	Gift of Equity Shares from Sanjay Kumar Varsani	5	800,000	Nil
Biraj Karsan Varsani	May 14, 2026	Gift of Equity Shares from Kevin Karsan Varsani	5	3,537,964	Nil

Name of the Shareholders	Date of acquisition/ allotment of the Equity Shares	Nature of transaction	Face value per equity share (₹)	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹)^^
Nila Karsan Varsani	July 1, 2026	Gift of Equity Shares from Karsan Bachu Varsani	5	2,295,000	Nil
Kunj Family Trust (held through trustee, Nila Karsan Varsani)	September 12, 2026	Gift of Equity Shares from Karsan Bachu Varsani	5	2,294,336	Nil
Barsana Family Trust (held through trustee, Karsan Bachu Varsani)	September 12, 2026	Gift of Equity Shares from Nila Karsan Varsani	5	2,294,336	Nil

As certified by SPARS & CO, Independent Chartered Accountant (Firm Registration No. 020574C), pursuant to a certificate dated September 29, 2026 (UDIN: 26443783OZZBQX7634).
** Also, Promoter Group Selling Shareholder*
***These acquisitions were undertaken prior to sub division of face value of Equity Shares ^^No consideration has been paid for the equity shares that have been acquired by way of bonus issue or through gift.*

o. There are no shareholders who are entitled to nominate directors or have any other special rights.

16. **Details of shareholding of the Selling Shareholders**

a. The shareholding of the Selling Shareholders and the number of Offered Shares being offered in the Offer for Sale by each of the Selling Shareholder is set out below:

Sr. No.	Name of the Selling Shareholder	Pre-Offer no. of Equity Shares (A)	Percentage of the pre-Offer Equity Share capital	Maximum Number of Offered Shares (B)	Post Offer no. of Equity Shares (A-B)	Percentage of the post-Offer Equity Share capital
1.	Karsan Bachu Varsani	46,343,448	60.60	[●]	[●]	[●]
2.	Kevin Karsan Varsani	4,410,248	5.77	[●]	[●]	[●]
3.	Sanjay Kumar Varsani	4,353,630	5.69	[●]	[●]	[●]
4.	Smit Kumanbhai Varsani	4,171,322	5.45	[●]	[●]	[●]
5.	Kumanlal Bachubhai Varsani	2,354,000	3.08	[●]	[●]	[●]
6.	Girishbhai Bachubhai Varsani	2,350,000	3.07	[●]	[●]	[●]
7.	Vallabhbhai Bachubhai Varsani	710,000	0.93	[●]	[●]	[●]
Total		**64,692,648**	**84.59**	[●]	[●]	[●]

17. **Details of shareholding of our Directors, Key Managerial Personnel and Senior Management**

Except as disclosed below, none of our Directors, Key Managerial Personnel and Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Director	Number of Equity Shares of face of value of ₹ 5 each	Percentage of Shareholding (%)
1.	Karsan Bachu Varsani	46,343,448	60.60

Sr. No.	Name of Director	Number of Equity Shares of face of value of ₹ 5 each	Percentage of Shareholding (%)
2.	Kevin Karsan Varsani	4,410,248	5.77
3.	Sanjay Kumar Varsani	4,353,630	5.69
4.	Kumanlal Bachubhai Varsani	2,354,000	3.08
Total		**57,461,326**	**75.14**

18. **Details of Promoters' contribution and lock-in**

a. Pursuant to Regulation 14 and 16(1)(a) of SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by the Promoters shall be locked-in for a period of 18 months as minimum promoter's contribution from the date of the Allotment (**Minimum Promoters' Contribution**) in the Offer and our Promoters' shareholding in excess of 20% shall be locked-in for a period of 6 months from the date of Allotment.

b. The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of 18 months from the date of Allotment is set out in the following table:

Name of Promoter	Number of Equity Shares held	No. of Equity Shares locked-in*	Date of allotment / acquisition and when made fully paid up**	Nature of transaction	Face value per Equity Share (₹)	Issue / acquisition price per Equity Share (₹)	Percentage of pre-Offer paid-up capital (%)	Percentage of post-Offer paid-up capital* (%)	Date up to which Equity Shares are subject to lock-in*
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated at Prospectus stage.
*****Subject to finalisation of Basis of Allotment*
*** All Equity Shares were fully paid up on the respective dates of allotment / acquisition, as the case maybe, of such Equity Shares.*

c. Our Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Minimum Promoter's Contribution, subject to lock-in requirements as specified under Regulation 14 of the SEBI ICDR Regulations. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoter's Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted in accordance with the SEBI ICDR Regulations.

d. The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Minimum Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoter, see '*-Build-up of the Promoters' shareholding in our Company*' on page 134. In this regard, we confirm that:

i. the Equity Shares offered as part of the Minimum Promoters' Contribution do not compromise Equity Shares acquired during the immediately 3 preceding years:

- for consideration other than cash and revaluation of assets or capitalisation of intangible assets; or

- resulting from a bonus issue out of revaluation reserves or unrealised profits of our Company, or against Equity Shares that are otherwise ineligible for computation of Minimum Promoters' Contribution;

ii. The Minimum Promoters' Contribution does not include Equity Shares acquired during the immediately preceding 1 year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

iii. Our Company was incorporated pursuant to conversion of a partnership firm into a company in the year 2006. No Equity Shares have been issued pursuant to conversion of partnership firm during the preceding one year at a price less than the issue price, against funds brought in by them during that period and

iv. The Equity Shares held by our Promoters and offered as part of the Minimum Promoters' Contribution are not subject to any pledge or any other encumbrance.

v. The Equity Shares offered for Promoter's Contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoters for inclusion of its subscription in the Promoter's Contribution subject to lock-in.

Details of Equity Shares held by other Shareholders which will be locked-in for 6 months

In terms of Regulation 17(1) of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital held by persons other than our Promoters will be locked-in for a period of 6 months from the date of Allotment in the Offer, except for except for (a) the Equity Shares successfully transferred as a part of the Offer for Sale; and (b) Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor.

As on the date of this Draft Red Herring Prospectus, our Company does not have Shareholders that are venture capital funds or alternative investment funds of category I or category II or a foreign venture capital investor.

Any unsubscribed portion of the Offer for Sale will also be subject to the lock-in of 6 months from the date of Allotment.

19. **Lock-in Requirements**

Pursuant to the SEBI ICDR Regulations, the entire pre-Offer capital of our Company shall be locked-in for a period of 6 months from the date of Allotment, except for (i) any Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI, as applicable, provided that such Equity Shares shall be locked in for a period of at least 6 months from the date of purchase by such shareholders; and (ii) as otherwise permitted under the SEBI ICDR Regulations.

20. **Lock-in of Equity Shares Allotted to Anchor Investors**

50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment and the remaining portion shall be locked-in for a period of 90 days from the date of Allotment.

21. **Recording on non-transferability of Equity Shares locked-in**

In accordance with Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

22. **Other requirements in respect of lock-in**

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

a. With respect to the Equity Shares locked-in for 6 months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

b. With respect to the Equity Shares locked-in as Minimum Promoters' Contribution for 18 months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, which is not applicable in the context of this Offer.

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

In accordance with Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the SEBI Takeover Regulations.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoters prior to the Offer and locked-in for a period of 6 months, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in with the transferee and compliance with the provisions of the SEBI Takeover Regulations.

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

24. Our Company, our Promoters, our Directors and the BRLMs have no existing buyback arrangements and or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.

25. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. All Equity Shares transferred pursuant to the Offer shall be fully paid-up at the time of Allotment, failing which no Allotment shall be made.

26. As on the date of this Draft Red Herring Prospectus, the BRLMs and its associates (determined as per the definition of 'associate company' under the Companies Act, 2013 and as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. Further, none of the Book Running Lead Managers are associates of our Company as per Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.The BRLMs and its affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company the Selling Shareholders and their respective affiliates or associates for which they may in the future receive customary compensation.

27. As on the date of this Draft Red Herring Prospectus, the BRLMs and its associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) are not directly/indirectly related to the Shareholders.

28. None of our Promoters or the members of our Promoter Group will participate in the Offer except to the extent of their participation in the Offer for Sale.

29. Neither the (i) BRLMs or any associate of the BRLMs (other than mutual funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by the entities which are associates of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds sponsored by entities which are associate of the BRLMs); nor (ii) any person related to the Promoters or Promoter Group can apply under the Anchor Investor Portion.

30. As on the date of this Draft Red Herring Prospectus, none of the BRLMs is an associate (as defined in the SEBI Merchant Bankers Regulations) of our Company.

31. Except for the allotment of Equity Shares pursuant to the Pre-IPO Placement which our Company may undertake in consultation with the BRLMs, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period

commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded on account of non-listing, under-subscription etc, as the case may be.

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

33. All transactions in Equity Shares by our Promoter and members of the Promoter Group, if any, between the date of filing of this Draft Red Herring Prospectus and the Issue Closing Date will be reported to the Stock Exchanges within 24 hours of such transactions being completed.

34. The Offer is being made through the Book Building Process.

35. No person connected with the Offer including, but not limited to the BRLMs, the Syndicate Members, our Company, the Promoters, our Directors, or the members of our Promoter Group, shall offer in any manner whatsoever any incentive, whether direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid

SECTION IV: PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and an Offer for Sale by the Selling Shareholders. For details, see '*The Offer'* and '*Other Regulatory and Statutory Disclosures - Authority for the Offer'* on pages 86 and 487, respectively.

Offer for Sale

The Offer for Sale comprises up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 900.00 million by the Selling Shareholders.

Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. Each Selling Shareholder will be entitled to proceeds from the Offer for Sale to the extent of their respective portion of the Offered Shares, after deducting their respective proportion of Offer related expenses and relevant taxes thereon.

The shareholding of the Selling Shareholders and the number of Offered Shares being offered in the Offer for Sale by each of the Selling Shareholder is set out below:

Sr. No.	Name of the Selling Shareholder	Type	No. of Equity Shares of face value of ₹ 5 each held (A)	Percentage of the pre-Offer Equity Share capital (%)	Maximum number of Offered Shares (B)*	Residual number of Equity Shares (A-B)*	Percentage of the post-Offer Equity Share capital*
1.	Karsan Bachu Varsani	Promoter Selling Shareholder	46,343,448	60.60	[●]	[●]	[●]
2.	Kevin Karsan Varsani	Promoter Selling Shareholder	4,410,248	5.77	[●]	[●]	[●]
3.	Sanjay Kumar Varsani	Promoter Selling Shareholder	4,353,630	5.69	[●]	[●]	[●]
4.	Smit Kumanbhai Varsani	Promoter Selling Shareholder	4,171,322	5.45	[●]	[●]	[●]
5.	Kumanlal Bachubhai Varsani	Promoter Selling Shareholder	2,354,000	3.08	[●]	[●]	[●]
6.	Girishbhai Bachubhai Varsani	Promoter Selling Shareholder	2,350,000	3.07	[●]	[●]	[●]
7.	Vallabhbhai Bachubhai Varsani	Promoter Group Selling Shareholder	710,000	0.93	[●]	[●]	[●]
Total			**64,692,648**	**84.59**	**[●]**	**[●]**	**[●]**

* *Subject to finalisation of the Offer Price. Details to be updated in the Prospectus prior to filing with the RoC.*

Fresh Issue

The Fresh Issue comprises an issue of up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 4,100.00 million. The proceeds of the Fresh Issue, after deducting Offer related expenses, are ₹ [●] million (**Net Proceeds**).

Net Proceeds

The details of the Net Proceeds of the Offer are summarized in the table below:

(in ₹ million)

Particulars	Amount
Gross Proceeds from the Fresh Issue[(1)]	Up to 4,100.00
(Less) Fresh Issue related expenses[(2)(3)]	[●]
Net Proceeds[(2)]	**[●]**

[(1)] Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under the applicable law, aggregating up to ₹820.00 million, at our discretion prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR as amended. The Pre-IPO Placement, if undertaken shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the allotment of the Equity Shares issued pursuant to the Pre- IPO Placement will be done towards the Objects in compliance with requirements prescribed under the Companies Act and other applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or that the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

[(2)] To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

[(3)] The Offer related expenses shall vary depending upon the final offer size and the allotment of Equity Shares. For further details, please refer to heading titled 'Offer Related Expenses' on page 166.

Requirement of Funds

Our Company proposes to utilise the Net Proceeds towards the following objects:

1. Funding capital expenditure requirements towards:
    a. purchase and installation of equipment and machinery; and
    b. scaffolding.
2. Part funding our incremental working capital requirements of our Company; and
3. General corporate purposes.

(collectively, referred to herein as the '**Objects**').

In addition, our Company expects to receive the benefits of listing the Equity Shares of face value of ₹ 5 each on the Stock Exchanges and enhancement of our Company's visibility and brand image and creation of a public market for our Equity Shares of face value of ₹ 5 each in India.

The main objects clause and objects incidental and ancillary to the main objects as set out in the Memorandum of Association enables our Company to (i) undertake its existing business activities; and (ii) the activities for which funds are being raised through the Fresh Issue; and (iii) undertake the activities for which the funds earmarked towards general corporate purposes shall be used.

Utilisation of Net Proceeds and proposed schedule of implementation and deployment of Net Proceeds

Our Company proposes to deploy the Net Proceeds for the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

Sr. No.	Particulars	Total estimated amount / expenditure	Amount to be funded from the Net Proceeds[(1)]	Estimated Utilization of Net Proceeds	
				Fiscal 2028	Fiscal 2029
1.	Funding capital expenditure requirements towards:				

Sr. No.	Particulars	Total estimated amount / expenditure	Amount to be funded from the Net Proceeds[(1)]	Estimated Utilization of Net Proceeds	
				Fiscal 2028	Fiscal 2029
	a. purchase and installation of equipment and machinery (**A**)	139.29	139.29	139.29	Nil
	b. scaffolding (**B**)	375.00	375.00	375.00	Nil
	Sub-total (A+B)	**514.29**	**514.29**	**514.29**	**Nil**
2.	Part funding our incremental working capital requirements of our Company	2,500.00	2,500.00	1,200.00	1,300.00
3.	General corporate purposes[(2)]	[●]	[●]	[●]	[●]
Net Proceeds[(1)]		**[●]**	**[●]**	**[●]**	**[●]**

[(1)] Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under the applicable law, aggregating up to ₹ 820.00 million, at our discretion prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR as amended. The Pre-IPO Placement, if undertaken shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the allotment of the Equity Shares issued pursuant to the Pre- IPO Placement will be done towards the Objects in compliance with requirements prescribed under the Companies Act and other applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or that the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

[(2)] To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purpose shall not exceed 25% of the Gross Proceeds.

Note: All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described above are based on our current business plan, management estimates, prevailing market conditions and other commercial and technical factors including but not limited to interest rates, quotations received from third-party vendors which are subject to change from time to time. The fund requirements for funding capital expenditure are also based on a valid and existing quotation obtained from third-party vendors and we have not entered into any definitive agreements with the third-party vendor. Such quotations are valid for a certain period of time and may be subject to revisions and cost escalations, and other commercial factors. Such fund requirements and deployment of funds have also not been appraised by any bank, or financial institution. For further details see '*Risk Factor - Our funding requirements and the proposed deployment of Net Proceeds are based on management estimates and have not been independently appraised. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval'* on page 72. We may have to revise our funding requirements and deployment on account of a variety of factors such as financial and market conditions, macro-economic factors, change in government policy, changes in business and strategy, competition, incremental pre-operative expenses and other external factors such as changes in the business environment and interest rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. For further details, please see, *Risk Factor - The funding requirements and the deployment of the proceeds from the Fresh Issue are based on the current business plan, current conditions, internal management estimates and strategy of our Company, which may be subject to changes. Any material deviation in the utilisation of proceeds from the Fresh Issue shall be subject to applicable law.'* and *'Risk Factor - We intend to utilise ₹ 514.29 million from the Net Proceeds for funding capital expenditure requirements towards the purchase of equipment, machinery and scaffolding in Fiscal 2028. We have not yet placed orders in relation to the capital expenditure for the purchase of equipment and machinery which are proposed to be funded out of the Net Proceeds. If there is any delay in placing the orders, or in the event the vendor is not able to provide the equipment in a timely manner, or at all, it may result in time and cost overruns and our business, prospects and results of operations may be adversely affected.*' on pages 72 and 42, respectively.

In the event that the estimated utilisation of the Net Proceeds in a scheduled fiscal year is not completely met, due to factors such as (i) the timing of completion of the Offer; (ii) market conditions outside the control of our

Company; and (iii) any other economic, business and commercial considerations, then such unutilised amounts shall be utilised (in part or full) in the next fiscal year, as may be determined by our Company, in accordance with applicable laws. Subject to applicable law, in the event of any increase in the actual utilisation of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of funding means available to us, including from internal accruals. Further, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes, provided that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations and subject to compliance with applicable laws. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the aforementioned Objects, we may explore a range of options including utilising our internal accruals.

Means of finance

The Net Proceeds will not be utilised for financing a particular project, accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and internal accruals as required under the Regulation 7(1)(e) of the SEBI ICDR Regulations.

Details of the Objects

1. **Funding capital expenditure requirements towards (a) purchase and installation of equipment and machinery; and (b) scaffolding.**

We are an infrastructure development company offering a diversified range of construction and other specialized work across various segments including academic & healthcare infrastructure, residential & office buildings, and infrastructure works. We undertake infrastructure projects primarily for government (both central and state), government related entities such as government public works departments, various municipal corporations including marquee public sector undertakings (**PSUs**) (collectively hereinafter referred to as '**Government customers**').

As on June 30, 2026 our project portfolio comprises 228 infrastructure projects for Government customers and private sector entities across 11 states and 2 union territories, in India. Of these, 127 projects have been completed (based on completion certificates available) (**Completed Projects**), and 101 ongoing projects are at different stages of completion (**Ongoing Projects**). These 101 Ongoing Projects are located across 11 states and 2 union territories in India as set out below:

Sr. No.	State / Union territory	Number of Ongoing Projects
1.	Gujarat	44
2.	Chhattisgarh	25
3.	Odisha	12
4.	Maharashtra	6
5.	Madhya Pradesh	4
6.	Andhra Pradesh	2
7.	Assam	2
8.	Bihar	1
9.	Delhi	1
10.	Jammu and Kashmir	1
11.	Jharkhand	1
12.	Rajasthan	1
13.	Uttar Pradesh	1
Total		**101**

As on June 30, 2026 our Order Book, was ₹ 37,007.96 million. Set out below are the details of number of projects awarded, value of projects awarded as well as closing value of Order Book, as of and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024:

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
Number of projects awarded	44	34	26
Value of projects awarded (*in ₹ million*)*	21,951.59	14,836.57	13,914.32
Closing value of Order Book (*in ₹ million*)*	36,904.72	30,700.88	22,949.13

**Excluding GST*

According to the CARE Report, across India, states such as Gujarat, Chhattisgarh, Odisha, Maharashtra, Rajasthan, Madhya Pradesh, Andhra Pradesh, Assam, Bihar, Jammu and Kashmir, and Jharkhand have emerged as key centers of building and construction activity. Further, according to the CARE Report, India's construction capital expenditure in Fiscal 2026 was led by Maharashtra (₹ 1,702.00 billion), driven by major urban development, transport, and industrial projects. Madhya Pradesh (₹ 1,433.00 billion) follows, reflecting rising focus on roads, housing, and logistics connectivity. Gujarat (₹ 1,212.00 billion) maintains strong momentum through industrial and port-led growth, while Odisha (₹ 927.00 billion) continues expanding public sector-driven infrastructure, especially in energy and mining.

We intend to deepen our presence in existing states. We also plan to continue our strategy of diversifying and expanding our presence in India for the growth of our business by venturing into new states. We expect that the number of projects that we have executed, and the experience gained from undertaking varied infrastructure projects across different segments, geographies and topographies will enable us to expand into other states in India. For details, see '*Our Business - Our Strategies - Deepening our footprint in existing geographies in India by capitalising on industry tailwinds and gradually expanding our presence into new geographies'* on page 267.

Our business requires deployment of various construction equipment and machinery at different stages of project execution. Historically, we have met such requirements through a combination of equipment and machinery owned by our Company, and equipment and machinery rented from third-party agencies. As on June 30, 2026 we had 212 pieces of equipment & machinery which are owned by our Company towards construction work to ensure that we are not over-reliant on third party suppliers. For further details see '*Our Business - Machinery and Equipment*' on page 283. In addition, we also rent certain construction equipment & machinery from local agencies in the vicinity of the relevant project, as and when required. We have also streamlined our supply chain for different aspects of our project execution requirements including for equipment & machinery, and construction materials. We have over the years established a network of suppliers in different states in India and we engage suppliers based on their proximity to the project site. As on June 30, 2026, we have engaged over 1,357 third parties for supply of various essentials.

As our scale of operations, order book and geographical presence increase, we intend to progressively augment our owned fleet of construction equipment and machinery, particularly for equipment that is required frequently or for extended periods across our projects. Such ownership may enable us to reduce recurring rental and mobilization costs and exposure to fluctuations in rental rates, subject to the level of utilization of such equipment. Owned equipment can also be redeployed across our project sites depending upon the stage and requirements of individual projects, thereby enabling us to optimally utilise our construction equipment and machinery. Ownership will also provide us with greater operational flexibility to schedule deployment in accordance with project requirements, undertake preventive maintenance, standardize operating practices and respond to changes in construction schedules without being dependent on the availability or delivery schedules of third-party rental agencies. In addition, certain assets such as scaffolding may be dismantled, transported and reused across multiple project sites. Accordingly, we believe that expanding our owned construction equipment and machinery base will support the execution of a larger number of projects simultaneously, improve our operational efficiency, provide greater certainty in equipment availability and execution costs, and support timely execution of our projects. For details, see *'Our Business - Our Strategies - Further enhancing operational capability and improving efficiency by expanding our equipment & machinery, and human resource base'* on page 269.

In furtherance of this objective and in line with our growth strategies, our Company is proposing to utilise ₹ 514.29 million from the Net Proceeds towards the purchase of equipment and machinery such as batching plant, concrete pump, backhoe loader and boom pressure pump, and scaffolding. Our Board at its meeting held on September 29, 2026, approved the proposed Objects and the respective amounts proposed to be utilised from the Net Proceeds for each Object.

We establish project premises at or close to the locations where the projects are undertaken to ensure that the approved plans for execution are coordinated and implemented effectively and supervised and managed in an effective manner at the ground level. Accordingly, the equipment and machinery and scaffolding that we intend to purchase from the Net Proceeds, will be installed and used at our various project sites including our project sites for Ongoing Projects and project sites for our future projects.

Set out below are the details of the amount proposed to be funded from the Net Proceeds towards purchase and installation of equipment and machinery and scaffolding:

(in ₹ million)

Particulars	Amount proposed to be funded from Net Proceeds*	Estimated deployment during Fiscal 2028
Purchase and installation of equipment and machinery	139.29	139.29
Scaffolding	375.00	375.00
Total	**514.29**	**514.29**

**Exclusive of 18% GST.*

Estimated Cost

Based on the current estimates, we propose to utilise an aggregate of ₹ 514.29 million towards funding capital expenditure requirement towards purchase and installation of equipment and machinery and scaffolding during Fiscal 2028.

Break up of estimated cost

A. Purchase and installation of equipment and machinery

The estimated expenditure towards purchase and installation of equipment and machinery which we propose to deploy from the Net Proceeds is ₹ 139.29 million during Fiscal 2028. The details of the estimated cost for purchase and installation of equipment and machinery are set out below:

Sr. No.	Description	Quantity	Amount per unit (₹ million)*	Total amount (₹ million)*	Details of quotations		
					Name of the vendor	Date of quotation	Validity of the quotation
A.	**Batching plant**						
	Description - Batching plant M45Z Compartment Batcher - Pan Mixer	3	4.38	13.13	Schwing Stetter (India) Private Limited	September 1, 2026	180 days
Sub Total (A)				**13.13**			
B.	**Concrete pump**						
	Description - Aquarius 1407D concrete pump & accessories	3	2.86	8.57	Aquarius Engineers Private Limited	August 30, 2026	6 Months
Sub Total (B)				**8.57**			
C.	**Silo**						
	Description/ Specifications - Prime Silo WS 100 MT	6	1.20	7.20	Prime Silo India Private Limited	August 31, 2026	180 days
Sub Total (C)				**7.20**			
D.	**Concrete mixer**						
	Description - Ashok Leyland	20	3.47	69.49	Sainath Rastogi Autoline	September 1, 2026	6 Months

Sr. No.	Description	Quantity	Amount per unit (₹ million)*	Total amount (₹ million)*	Details of quotations		
					Name of the vendor	Date of quotation	Validity of the quotation
	UE28206x4 RMC - 3900 MM WB Chassis fitted with 'H' series (BS VI) diesel engine day cabin (AC) and 7 cum TransitMixer 3 nos. 295/95D20 + 8 nos. 295/95D20						
Sub Total (D)				**69.49**			
E.	**Backhoe loader**						
	Description - Tata Hitachi Shinrai Prime 2WD Backhoe loader powered by Kubota Engine generating 74.3 HP fitted with HD Tyre (BS-V)	5	2.79	13.95	Suryakiran Earthmovers Private Limited	September 1, 2026	6 Months
Sub Total (E)				**13.95**			
F.	**DG set**						
	Description/ Specifications - 125 KVA DG Set as per Enclosed Technical Specifications, Along with Sound-Proof Acoustic Enclosure Complying to CPCB IV+	5	1.16	5.80	Goel Power Engineers	September 1, 2026	6 Months
Sub Total (F)				**5.80**			
G.	**Boom Pressure Pump**						
	Description - Aquarius 40.49 ZX Concrete Boom Pump and Accessories	2	10.58	21.16	Aquarius Engineers Private Limited	August 30, 2026	6 Months
Sub Total (G)				**21.16**			
Net Total (A+B+C+D+E+F+G)				**139.29**			

**Exclusive of 18% GST.*

As certified by Abhishek Kumar Soni, Independent Chartered Engineer, pursuant to certificate dated September 28, 2026.

Note: All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off.

B. Scaffolding

The estimated expenditure towards scaffolding which we propose to deploy from the Net Proceeds is ₹ 375.00 million during Fiscal 2028. The details of the estimated cost towards scaffolding are set out below:

Sr. No.	Description	Total amount (₹ million)*	Details of quotation		
			Name of the vendor	Date of quotation	Validity of the quotation
Scaffolding					
1.	**Description** - Supply of BSL Aluminium shuttering with standard accessories **Quantity (sq. mtr.)** - 30,000 **Rate per sq. mtr. (in ₹)** - 12,500	375.00	BSL Scaffolding Limited	September 1, 2026	6 months
Sub Total		**375.00**			

**Exclusive of 18% GST.*
As certified by Abhishek Kumar Soni, Independent Chartered Engineer, pursuant to certificate dated September 28, 2026.

All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. We have not entered into any definitive agreements with any of these vendors. Please also see *'Risk Factor - We intend to utilise ₹ 514.29 million from the Net Proceeds for funding capital expenditure requirements towards the purchase of equipment, machinery and scaffolding in Fiscal 2028. We have not yet placed orders in relation to the capital expenditure for the purchase of equipment and machinery which are proposed to be funded out of the Net Proceeds. If there is any delay in placing the orders, or in the event the vendor is not able to provide the equipment in a timely manner, or at all, it may result in time and cost overruns and our business, prospects and results of operations may be adversely affected'* on page 42. None of the orders for purchase and installation of equipment and machinery, and items for scaffolding have been placed as on the date of this Draft Red Herring Prospectus. Accordingly, orders worth ₹ 514.29 million (excluding GST) which constitutes 100% of the total estimated cost in relation to funding capital expenditure towards purchase and installation of equipment and machinery, and items for scaffolding are yet to be placed. Further, as on the date of this Draft Red Herring Prospectus, our Company has not made any payment towards funding capital expenditure towards purchase and installation of equipment and machinery, and items for scaffolding to be funded from the Net Proceeds.

Our Company intends to place the orders for the equipment and machinery and items for scaffolding during Fiscal 2028 with expected delivery of equipment and machinery and items for scaffolding Fiscal 2028. We will not utilise the Net Proceeds for purchasing second hand equipment and machinery and second hand items for scaffolding.

No government, regulatory or statutory approval will be required for purchasing and installation of equipment and machinery, and items for scaffolding which are proposed to be funded from the Net Proceeds.

Our Promoters, Directors, Key Managerial Personnel and Senior Management do not have any interest in the vendors from whom our Company has obtained quotations as set out above. Further, none of the vendors from whom our Company has obtained quotations as set out above are related to our Promoters, Directors, Key Managerial Personnel and Senior Management.

2. Part funding of the incremental working capital requirements of our Company

Our business is highly working capital intensive and requires a significant amount of working capital to finance our operations. Our business requires a significant amount of working capital for our operations before payment is received from our customers more particularly due to the long execution period of the projects undertaken by us. Typically, the amounts under our contracts are paid on achieving milestones in accordance with agreed contractual terms.

Our Company funds a majority of its working capital requirements in the ordinary course of business from banks and internal accruals. We also fund our working capital requirements through invoices factored from financiers

(i.e., bill discounting, which is primarily used for our trade payable requirements). As on July 31, 2026, our Company has an aggregate sanctioned limit of working capital facilities of ₹ 4,455.54 million comprising ₹ 1,815.54 million of fund-based limits, and ₹ 2,640.00 million of non-fund based limits (in the form of bank guarantees). For further details, see '*Financial Indebtedness*' on page 468.

We commenced our operations in Gujarat, and since than we have expanded our operations across different states and union territories in India. As of June 30, 2026, we have Ongoing Projects across 11 states and 2 union territories in India including Gujarat, Chhattisgarh, and Odisha. We intend to deepen our presence in existing states. We also plan to continue our strategy of diversifying and expanding our presence in India for the growth of our business by venturing into new states. We expect that the number of projects that we have executed, and the experience gained from undertaking varied infrastructure projects across different segments, geographies and topographies will enable us to expand into other states in India. Foraying into newer states where we are currently not present or states where we have minimal presence, will present our Company new opportunities and enable us to broaden our revenue spread and mitigate concentration risks. For details, see '*Our Business - Our Strategies - Deepening our footprint in existing geographies in India by capitalising on industry tailwinds and gradually expanding our presence into new geographies'* on page 267.

As on June 30, 2026 our Order Book, was ₹ 37,007.96 million. Set out below are the details of number of projects awarded, value of projects awarded as well as closing value of Order Book, as of and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024:

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
Number of projects awarded	44	34	26
Value of projects awarded (*in ₹ million*)*	21,951.59	14,836.57	13,914.32
Closing value of Order Book (*in ₹ million*)*	36,904.72	30,700.88	22,949.13

**Excluding GST*

As demonstrated above, we have achieved a consistent track record of growth in our order book. Our revenue from operations have also increased as set forth below and consequently our working capital requirements have also increased during the last three fiscal years as set forth below:

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
Revenue from Operations (*in ₹ million*)	13,856.79	8,526.29	5,426.72
Revenue from Operations growth (%)	62.52	57.12	NA
Working Capital (in ₹ million)[(1)]	3,809.07	1,461.64	710.69
Working Capital Days (days)[(2)]	100	63	48

[(1)] *Working Capital is calculated as current assets (excluding Cash & Cash Equivalents and Bank Balances other than Cash & Cash Equivalents) minus current liabilities (excluding short term borrowings).*
[(2)] *Working capital days is calculated as Working Capital divided by revenue from operations multiplied by 365.*

Over the years, our Company has achieved a consistent track record of execution and augmented our execution capabilities. As we continue to execute our order book, our revenue from operations is also expected to increase which will consequently lead to an increase in our working capital requirements.

In line with our aforementioned strategies, we will require incremental working capital primarily to finance our operations. We propose to utilise ₹ 2,500.00 million from the Net Proceeds to part fund the incremental working capital requirements of our Company in Fiscal 2028 and Fiscal 2029. The Board pursuant to their resolution dated September 29, 2026 have approved the business plan and financial projections for Fiscal 2027, Fiscal 2028 and Fiscal 2029 and the estimated working capital requirements and funding pattern for the respective financial years. The details of our Company's working capital during Fiscal 2026, Fiscal 2025, and Fiscal 2024, derived from the audited standalone financials of our Company, and source of funding of the same are provided in the table below:

(₹ in million)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I.	***Current Assets***			
	Inventories	183.36	178.38	84.98
	Trade receivables	2,396.15	1,196.61	520.48
	Short term loans and advances	1.77	1.77	2.77
	Other Financial Assets	1,089.22	301.71	192.85
	Other current assets	2,456.80	1,650.72	960.84
Total Current Assets		**6,127.30**	**3,329.19**	**1,761.92**
II.	***Current Liabilities***			
1.	Trade payables	1,491.68	930.60	604.92
2.	Other financial liabilities	224.63	192.56	188.03
3.	Other current liabilities	570.06	685.49	224.65
4.	Short term provisions	10.87	8.43	2.54
Total Current Liabilities		**2,297.24**	**1,817.08**	**1,020.14**
III.	***Working Capital Requirement (I-II)****	**3,830.06**	**1,512.11**	**741.78**
IV.	***Funding Pattern***			
1.	Short Term Borrowings	2,489.84	659.54	374.74
2.	Internal Accruals	1,340.22	852.57	367.04
	Total Means of Finance	**3,830.06**	**1,512.11**	**741.78**

**Net Working capital requirement is the difference between Current Assets (excluding Cash and Cash Equivalents and Other Bank Balances) and Current Liabilities (excluding Short Term Borrowings)*

As certified by SPARS & CO, Chartered Accountants (Firm Registration No. 020574C), pursuant to a certificate dated September 29, 2026 (UDIN: 26443783EEONTM6045).

Estimated Working Capital Requirements

On the basis of our Company's existing working capital requirements and the projected working capital requirements, our Company's Board of Directors, pursuant to their resolution dated September 29, 2026, has approved the projected working capital requirements of our Company as at March 31, 2027, March 31, 2028 and March 31, 2029 as set out below:

(₹ in million)

Sr. No.	Particulars	Estimated amount as at March 31, 2029	Estimated amount as at March 31, 2028	Estimated amount as at March 31, 2027
I.	***Current Assets***			
1.	Inventories	598.10	427.24	305.19
2.	Trade Receivables	4,912.91	3,509.42	2,506.92
3.	Short term loans and advances	1.77	1.77	1.77
4.	Other Financial Assets	2,831.37	2,022.52	1,444.77
5.	Other Current Assets	6,579.30	4,699.76	3,357.23
Total Current Assets		**14,923.45**	**10,660.71**	**7,615.89**
II.	***Current Liabilities***			
1.	Trade payables	3,941.45	2,815.48	2,011.21
2.	Other financial liabilities	224.63	224.63	224.63
3.	Other current liabilities	1,481.84	1,058.52	756.14
4.	Short term provisions	10.87	10.87	10.87
Total Current Liabilities		**5,658.79**	**4,109.49**	**3,002.85**
III.	**Working Capital Requirement (I-II)***	**9,264.66**	**6,551.21**	**4,613.03**
IV.	***Funding Pattern***			

Sr. No.	Particulars	Estimated amount as at March 31, 2029	Estimated amount as at March 31, 2028	Estimated amount as at March 31, 2027
1.	Short Term Borrowings and internal accruals	6,764.66	5,351.21	4,613.03
2.	Net Proceeds from the Fresh Issue	2,500.00	1,200.00	Nil
	Total Means of Finance	**9,264.66**	**6,551.21**	**4,613.03**

**Net Working capital requirement is the difference between Current Assets (excluding Cash and Cash Equivalents and Other Bank Balances) and Current Liabilities (excluding Short Term Borrowings)*
As certified by SPARS & CO, Chartered Accountants (Firm Registration No. 020574C), pursuant to a certificate dated September 29, 2026 (UDIN: 26443783EEONTM6045).

The estimates of working capital requirements and proposed funding requirements as at March 31, 2027, March 31, 2028 and March 31, 2029 as approved by the Board pursuant to a resolution dated September 29, 2026, are set forth below:

(₹ in million)

Particulars	Estimated amount as at March 31, 2029	Estimated amount as at March 31, 2028	Estimated amount as at March 31, 2027
Incremental Working Capital Requirement	2,713.45	1,938.18	782.97
Funding Pattern			
- Short Term Borrowings and Internal Accruals	1,413.45	738.18	782.97
- Net Proceeds from the Fresh Issue	1,300.00	1,200.00	Nil
Total	**2,713.45**	**1,938.18**	**782.97**

The table below contains the details of the projected holding levels (in number of days as applicable) considered and is derived from the standalone financial statement of our Company as at March 31, 2029, March 31, 2028, March 31, 2027, and the actual holding level (in number of days as applicable) as at March 31, 2026, March 31, 2025 and March 31, 2024, and the assumptions based on which the working capital requirements have been approved by our Board through resolution dated September 29, 2026:

Particulars	March 31, 2029	March 31, 2028	March 31, 2027	March 31, 2026	March 31, 2025	March 31, 2024
	(Estimated)	(Estimated)	(Estimated)	(Actual)	(Actual)	(Actual)
Current Assets						
Inventory	6	6	6	5	8	6
Trade receivables	50	50	50	63	51	35
Other current assets	67	67	67	65	71	65
Current Liabilities						
Trade payables	40	40	40	39	40	41
Other current liabilities	15	15	15	15	29	15

As certified by SPARS & CO, Chartered Accountants (Firm Registration No. 020574C), pursuant to a certificate dated September 29, 2026 (UDIN: 26443783EEONTM6045).

Key assumptions for working capital projections made by our Company:

Particulars	Assumptions and justifications
Current Assets	
Inventory	Our inventory primarily comprises of raw materials such as steel, cement, sand, aggregates, and bricks. Our inventory days were at 6 days, 8 days and 5 days for Fiscal 2024, Fiscal 2025 and Fiscal 2026 respectively. Between Fiscal 2024 to Fiscal 2026, our inventory days were in the range of 5 - 8 days. This was on account of certain material purchased towards the end of relevant fiscal year and consumed during the next fiscal year. We have assumed our inventory days to be 6 days for Fiscal 2027, Fiscal 2028 and Fiscal 2029, based on the average holding period for Fiscal 2024, Fiscal 2025 and Fiscal 2026.

Particulars	Assumptions and justifications
Trade receivables	Our trade receivables include revenue receivable from customers for which work has been completed, and invoice has been raised but the revenues are pending collection from customers. The trade receivable days were at 35 days, 51 days and 63 days for Fiscal 2024, Fiscal 2025 and Fiscal 2026 respectively. Between Fiscal 2024 to Fiscal 2026, our trade payable days increased consistently with growth in our business. Since a majority portion of our projects are executed for Government customers, realization of receivables is subject to certification of work, verification of bills and prescribed payment approval processes. Further, majority of billing is done in last quarter only, we receive their payment in subsequent financial year. We have assumed our trade receivable days to be 50 days for Fiscal 2027, Fiscal 2028 and Fiscal 2029, based on the average holding period for Fiscal 2024, Fiscal 2025 and Fiscal 2026.
Other current assets	Our other current assets primarily consist of advance to suppliers, balance with government authorities and amount due from customers on account of unbilled work in progress. The other current asset days were at 65 days, 71 days and 65 days for Fiscal 2024, Fiscal 2025 and Fiscal 2026 respectively. The increase in other current assets in Fiscal 2025 was mainly due to higher project-related advances and recoverable balances arising from increased business activity. The subsequent reduction to 65 days in Fiscal 2026 was driven by adjustment/recovery of such balances against project execution and billing. Overall, the movement remained moderate and was largely in line with the normal course of business. We have assumed our other current asset days to be 67 days for Fiscal 2027, Fiscal 2028 and Fiscal 2029, based on the average holding period for Fiscal 2024, Fiscal 2025 and Fiscal 2026.
Current Liabilities	
Trade payables	Our trade payables include payments due to suppliers of raw materials and sub-contractors depending upon the time of purchase and provision for certain expenses. The trade payable days were at 41 days, 40 days and 39 days for Fiscal 2024, Fiscal 2025 and Fiscal 2026 respectively. The marginal reduction of our trade payable days from Fiscal 2024 to Fiscal 2025 to Fiscal 2026 was primarily attributable to timely settlement of dues to suppliers and subcontractors, supported by improved payment planning and increased scale of operations. The relatively stable payable days reflect consistent credit terms with vendors. We have assumed our trade payable days to be 40 days for Fiscal 2027, Fiscal 2028 and Fiscal 2029, based on the average holding period for Fiscal 2024, Fiscal 2025 and Fiscal 2026.
Other current liabilities	Our other current liabilities consist of statutory dues and advances from customers. The other current liabilities days were at 15 days, 29 days and 15 days for Fiscal 2024, Fiscal 2025 and Fiscal 2026 respectively. The increase in other current liabilities days in Fiscal 2025 was primarily attributable to the timing of accruals, statutory liabilities, project-related liabilities, advances received and other expenses payable outstanding as at the year-end. The subsequent reduction in other current liabilities days in Fiscal 2026 was mainly due to settlement/adjustment of such liabilities in the ordinary course of business, coupled with the increase in scale of operations. Accordingly, the variation was primarily driven by the timing of recognition and settlement of current liabilities and does not represent any material change in our normal payment practices.

Particulars	Assumptions and justifications
	We have assumed our other current liabilities days to be 15 days for Fiscal 2027, Fiscal 2028 and Fiscal 2029, based on the holding period for Fiscal 2026.

Our Company proposes to utilize ₹ 2,500.00 million out of the Net Proceeds in Fiscal 2028 and Fiscal 2029 towards part funding our incremental working capital requirements of our Company. The balance portion of our Company's working capital requirement will be met from our internal accruals and / or short term borrowings.

The requirement for part funding of the incremental working capital requirements of the Company as set out in this chapter are in compliance with the disclosure requirements set out in paragraph 9(A)(5) of Part A of Schedule VI of the SEBI ICDR Regulations.

3. General Corporate Purpose

We propose to utilise up to ₹ [●] million of the Net Proceeds towards general corporate purposes and the business requirements of our Company as approved by the Board, from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise the Net Proceeds include meeting ongoing general corporate exigencies, expenses incurred in the ordinary course of business including towards our strategic initiatives, building dedicated team for sales and management, business development initiatives, meeting ongoing general corporate contingencies, other expenses *inter alia* salaries, employee welfare activities, administration, insurance, repairs and maintenance, payment of taxes and duties and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act. However, our Company will not utilise the funds earmarked towards general corporate purposes raised through the Fresh Issue for any of the other Objects of the Offer. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and the business requirements of our Company, from time to time. Our Company's management shall have the flexibility in utilising surplus amounts from the Net Proceeds, if any, towards our business requirements. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) during subsequent Fiscal. Further, our Company will utilise the amount in accordance with applicable law. In the event if any amount from Net Proceed remains unutilised including the estimated offer expenses amount, then the same can be used towards General Corporate Purpose provided the total amount towards general corporate purposes is not exceeding 25% of the Gross Proceeds and the same shall be subject to noting taken by our Board.

In case of variations in the actual utilisation of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any which are not applied to the other purposes set out above.

In addition to the above, our Company may utilize the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and approved periodically by our Board. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilising surplus amounts, if any, and consequently our funding requirement and deployment of funds may also change. This may also include rescheduling the proposed utilisation of Net Proceeds and increasing or decreasing expenditure for a particular Object, i.e., the utilisation of Net Proceeds, subject to and in accordance with applicable law.

Offer Related Expenses

Except for (a) listing fees, audit fees of the statutory auditors (other than to the extent attributable to the Offer), expenses in relation to product or corporate advertisements of the Company consistent with its past practices (other than expenses in relation to the marketing and advertising undertaken specifically for the Offer) and stamp duty payable on issue of Equity Shares pursuant to Fresh Issue, each of which will be borne solely by the Company; and (b) fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne by the Selling Shareholders, all Offer Expenses including, among other things, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the Indian legal counsel to the Company and the Indian and international legal counsel to the

BRLMs, fees and expenses of the statutory auditors (including the Statutory Auditors) and independent chartered accountant, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and, expenses of the BRLMs, syndicate members, Self Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by the Selling Shareholders in proportion to the number of Equity Shares transferred by each Selling Shareholder in the Offer, except as may be prescribed by the SEBI or any other regulatory authority. All such payments shall be made by the Company in the first instance on behalf of the Selling Shareholders and the Selling Shareholders agree that it shall, severally and not jointly, reimburse the Company out of the Offer proceeds in proportion to their respective Offered Shares, for any expenses incurred by the Company on behalf of such Selling Shareholder. In case the Offer is withdrawn or declared unsuccessful or the listing and trading approvals from the Stock Exchanges are not received, or if the Offer is not consummated, then subject to Applicable Laws, all the expenses relating to the Offer shall be paid by our Company in the first instance and Selling Shareholder shall, severally and not jointly, reimburse our Company for any expenses in relation to the Offer paid by our Company on behalf of the respective Selling Shareholder. Each Selling Shareholder will bear the securities transaction tax in accordance with Applicable Law on their respective Equity Shares sold in the Offer for Sale, which will be deducted from the Public Offer Account. The applicable securities transaction tax in relation to the Offered Shares shall be deducted from the proceeds of the Offer for Sale for the purpose of onward depositing with the Indian revenue authorities in such manner as may be set forth in the Share Escrow Agreement, or the Cash Escrow and Sponsor Bank Agreement, or as may be directed by the Book Running Lead Managers in writing.

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The expenses of this Offer include, among others, listing fees, underwriting fees, selling commission, fees payable to the Book Running Lead Managers, fees payable to legal counsel, fees payable to the Registrar to the Offer and Sponsor Bank(s), Escrow Collection Bank to the Offer, processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to the Registered Brokers, Collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses, fees paid to SEBI, Stock Exchanges, Depositories and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

The break-up for the estimated Offer expenses is as follows:

Sr. No.	Activity	Estimated amount[(1)] (in ₹ million)	As a % of total estimated offer Expenses[(1)]	As a % of Offer Size[(1)]
1.	BRLMs fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
2.	Brokerage, selling commission, bidding charges, processing fees for the Members of the Syndicate, Registered Brokers, SCSBs, RTAs and CDPs, Sponsor Banks, (1)(2)(3)(4)(5)	[●]	[●]	[●]
3.	Fees payable to the Registrar to the Offer	[●]	[●]	[●]
4.	Other expenses:			
	(i) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
	(ii) Printing and stationery	[●]	[●]	[●]
	(iii) Advertising and marketing expenses for the Offer	[●]	[●]	[●]
	(iv) Fee payable to legal counsel, the statutory auditor, independent chartered accounts, independent chartered engineers	[●]	[●]	[●]
	(v) Miscellaneous	[●]	[●]	[●]
Total estimated Offer Expenses		[●]	[●]	[●]

Offer expenses include applicable taxes, where applicable. Offer expenses will be finalised on determination of Offer Price and incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.

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

*Portion for Retail Individual Investors**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*[●]% of the Amount Allotted (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*
Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE.
No additional uploading/ processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.

(2) Processing fees payable to the SCSBs on the portion for Retail Individual Investors, and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

*Portion for RIIs and Non-Institutional Bidders^*	*₹ [●] per valid application (plus applicable taxes)*

^ Processing fees payable to the SCSBs for capturing Syndicate Member/sub-Syndicate (Broker)/Sub-broker code on the ASBA Form for (i) Non-Institutional Bidders with Bids above ₹ [●] million and (ii) QIBs bids would be ₹ [●] plus applicable taxes, per valid application.

The total processing fees payable to SCSBs as mentioned above was subject to a maximum cap of ₹ [●] million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ [●] million (plus applicable taxes), then the amount payable to SCSBs, would be proportionately distributed based on the number of valid applications such that the total uploading charges /processing fees payable does not exceed ₹ [●] million (plus applicable taxes).

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

*Portion for RIIs**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*
The selling commission and bidding charges payable to Registered Brokers the RTAs and CDPs was determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE.

The selling commission payable to the Syndicate/sub-Syndicate Members has been determined as under:

(i) For RIIs and NIBs (Bids up to ₹ [●] Million) on the basis of the application form number/series, provided that the Bid cum Application Form is also bid by the respective Syndicate/sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the selling commission has been payable to the SCSB and not the Syndicate / sub-Syndicate Member.

(ii) For NIBs (Bids above ₹ [●] Million) on the basis of the Syndicate ASBA Form bearing SM Code and the Sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the Stock Exchanges' platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number/series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate/sub-Syndicate Members and not the SCSB.

Bid uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), on the applications made by RIIs, and using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹[●] plus applicable taxes, per valid application bid by the Syndicate member (including their sub-Syndicate Members), RTAs and CDPs.

Bid uploading charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹ 0.50 million (plus applicable taxes), in case the total processing fees exceeds ₹ [●] million (plus applicable taxes) then processing fees will be paid on a pro-rata basis for portion of (i) RII's (ii) NIB's as applicable.

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

*Portion for RIBs**	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)*

** Based on valid applications*

The selling commission and bidding charges payable to Registered Brokers the RTAs and CDPs was determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE.
Notwithstanding anything contained above, the total processing fee payable under this clause will not exceed ₹ [●] Million (plus applicable taxes), and if the total processing fees exceed ₹ [●] Million (plus applicable taxes), then processing fees will be paid on a pro-rata basis.

(5) Bid uploading charges/processing fees for applications made by RIBs, using the UPI Mechanism (up to ₹ [●] million), Non-Institutional Bidders (from ₹ [●] - ₹ [●] million) would be as under:

Members of the Syndicate / RTAs / CDPs (uploading charges)	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)*
Sponsor Bank	*₹ [●] charges upto [●] UPI mandates and ₹ [●]/- per mandate thereafter (plus applicable taxes).* *The Sponsor Bank(s) shall be responsible for making payments to third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.* *₹ [●] charges upto [●] UPI mandates and ₹ [●]/- per mandate thereafter (plus applicable taxes).* *The Sponsor Bank(s) shall be responsible for making payments to third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, as listed under (6) was subject to a maximum cap of ₹ [●] million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ [●] million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ [●] million.

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

Interim use of Net Proceeds

The Net Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Our Company, in accordance with the policies established by our Board from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company will, in accordance with applicable law, temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, for the necessary duration, as may be approved by our Board.

In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Loan

As on the date of this Draft Red Herring Prospectus, our Company has not raised any bridge loans from any bank or financial institution which are proposed to be repaid from the Net Proceeds.

Appraising Agency

None of the Objects of the Offer for which the Net Proceeds will be utilized have been appraised by any agency.

Monitoring of Utilization of Funds

Since the Fresh Issue size exceeds ₹ 1,000.00 million, our Company will appoint a credit rating agency registered with SEBI as a monitoring agency for monitoring the utilisation of the Gross Proceeds, prior to filing of the Red Herring Prospectus with the RoC, in terms of Regulation 41 of the SEBI ICDR Regulations. Our Audit Committee and the monitoring agency will monitor the utilisation of the Gross Proceeds and submit the report required under

Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, specifying the purpose for which Gross Proceeds have been utilised, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the Gross Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilization of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee in accordance with the applicable laws.

Our Company will disclose the utilisation of the Gross Proceeds, including interim, use under a separate head in our balance sheet for such Fiscals as required under applicable law, specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised.

Pursuant to the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee will make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. Further in accordance with SEBI Listing Regulations, such statement shall be certified by the statutory auditor of our Company and such certificate will be shared with the Monitoring Agency. Further, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the Objects as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects of the Offer

In accordance with Sections 13(8) and 27 of the Companies Act, and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the Objects of the Offer unless our Company is authorised to do by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (**Postal Ballot Notice**) shall specify the prescribed details and be published in accordance with the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Gujarati, the vernacular language of the jurisdiction where our Registered Office is situated. Pursuant to the Companies Act, our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to the proposal to vary the Objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act and provisions of Schedule XX of the SEBI ICDR Regulations.

Other Confirmations

No part of the Net Proceeds will be utilized by our Company, directly or indirectly, as consideration to our Promoters, members of our Promoter Group, our Directors, our Group Company, Key Managerial Personnel or Senior Management. Our Company has not entered into or is not planning to enter into any arrangement/ agreements with our Directors, our Promoters, the members of our Promoter Group, Key Managerial Personnel, Senior Management or our Group Company in relation to the utilization of the Net Proceeds of the Offer. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Fresh Issue as set out above.

BASIS FOR THE OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below and is justified in view of these parameters. The face value of the Equity Shares is ₹ 5 each and the Floor Price is [●] times the face value and the Cap Price is [●] times the face value. The Cap Price shall be minimum 105% of the Floor Price and shall not exceed 120% of the Floor Price. Investors should also refer to '*Risk Factors*', '*Our Business*', '*Restated Consolidated Financial Information*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' on pages 26, 257, 329 and 429, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

- Growing pre-qualification credentials for government tenders leading to a diverse and growing Order Book

  Over time, our Company's prequalification limits and thresholds have increased enabling us to bid for and garner higher value projects. Such higher value projects include construction of academic & healthcare infrastructures such as medical colleges and hospitals, residential buildings, and infrastructures like railway stations, auditoriums, and sports stadiums. Illustratively, as of April 1, 2023 we were qualified to participate in tenders for a value of ₹ 4,371.70 million in the state of Gujarat which has increased to ₹ 8,505.30 million as of June 30, 2026. These credentials and our commitment to quality is reflected in our diverse and growing Order Book, which has grown from ₹ 22,949.13 million as on March 31, 2024, to ₹ 36,904.72 million as on March 31, 2026, reflecting a CAGR of 26.81%.

- Demonstrated presence in the growing academic & healthcare infrastructure segment

  Our Company has a demonstrated presence in the academic & healthcare infrastructure segment, and this has historically been one of our key areas of expertise. Our focus is also reflected in our increasing Order Book in this segment from ₹ 11,982.01 million as on March 31, 2024 to ₹ 20,155.07 million as on March 31, 2026, reflecting a CAGR of 29.70%, and increase in our revenue from operations in this segment which has increased from ₹ 2,692.48 million during Fiscal 2024 constituting 49.62% of our revenue from operations to ₹ 7,978.65 million during Fiscal 2026 constituting 57.58% of our revenue from operations. While we initially focussed on Gujarat, we have now diversified our projects across various states. As on June 30, 2026 we were executing 58 projects in the academic & healthcare infrastructure segment across 7 states and 1 union territory in India.

- Consistent track-record of accretion in project value across segments and geographies from diverse customers

  We commenced our journey by undertaking projects with a contract value of less than ₹ 5.00 million. We have consistently augmented the scale of the projects that we have undertaken by focussing on garnering higher value projects and as on June 30, 2026, the largest project we have completed was worth ₹ 3,567.80 million. Additionally, each of our top 5 Ongoing Projects by contract value (including GST) is in excess of ₹ 3,200.00 million. This has enabled us to enhance our ability to effectively compete for higher value projects. The table below provides details of bids placed, bids won, the bid-to-win ratio and the average value of projects awarded during Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of bids made	182	122	130
Aggregate value of project bids based on tender documents issued *(in ₹ million)*	107,410.24	51,892.74	58,836.56
Number of projects awarded	44	34	26
% of projects awarded*	24.18	27.87	20.00
Value of projects awarded based on tender documents issued *(in ₹ million)*	25,136.76	16,265.43	15,400.93
% of value of projects awarded based on tender documents issued **	23.40	31.34	26.18
Average value of projects awarded based on tender documents issued *(in ₹ million)*[#]	571.29	478.39	592.34

[*] *(Number of projects awarded / number of bids made) x 100.*
[**] *(Value of projects awarded / value of project bid for) x 100.*
[#] *(Value of projects awarded / number of projects awarded).*

- Experienced and robust Board of Directors and qualified management team

  Our Company was founded by Karsan Bachu Varsani, and Sanjay Kumar Varsani, who are also our Chairman and Managing Director and our Whole-time Director, respectively. They have developed our business and continue to be actively engaged in our business operations. They have over 26 and 22 years of experience in the construction sector respectively. Our Board of Directors also comprises Kumanlal Bachubhai Varsani and Kevin Karsan Varsani who are our Executive Directors, who have a 17 and 7 years of experience in the construction sector, respectively. Each of our executive directors is also a Promoter of our Company. In addition, our Board comprises Independent Directors who have extensive experience in their respective fields of expertise such as Sheelaben Mansukhlal Dattani, who is a Chartered Accountant and Deepak Kumar Pradhan, who is an Engineer. Our other Independent Directors, Anil Kumar Rai and Ramjibhai Gadhia, have over 34 and 35 years of experience respectively as government employees. Our Board is led by experienced and senior level of management team whose diversified qualifications guides and provide impetus to our business operations and project execution.

- Track record of consistently strong financial performance across various financial metrices

  We have demonstrated a pattern of consistent growth both in terms of our revenue from operations and our profitability. Our consistent growth is spread across various financial metrices as demonstrated below. Based on our Restated Consolidated Financial Information between Fiscal 2024 and Fiscal 2026: (a) our revenue from operations has grown at CAGR of 59.79% from ₹ 5,426.72 million to ₹ 13,856.79 million; (b) our EBITDA has grown at a CAGR of 50.32% from ₹ 546.51 million to ₹ 1,234.95 million; (c) PAT has grown at a CAGR of 41.87% from ₹ 394.20 million to ₹ 793.40 million; and (iv) ROE increased from 25.64% to 26.53%.

For further details, see '*Our Business – Competitive Strengths*' on page 262.

Quantitative factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, please refer to the section titled *'Restated Consolidated Financial Information'* on page 329.

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

1. Basic and Diluted Earnings Per Equity Share (EPS):

Fiscal ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2026	10.37	10.37	3
March 31, 2025	8.69	8.69	2
March 31, 2024	5.18	5.18	1
Weighted Average	**8.95**	**8.95**	

Notes:

1. *The face value of each Equity Share is ₹ 5.*
2. *Basic Earnings per share = Net profit after tax (loss after tax) as restated attributable to the equity shareholders of the Company / Weighted average number of equity shares outstanding during the financial year.*
3. *Diluted Earnings per share = Net profit after tax (loss after tax) as restated attributable to the equity shareholders of the Company / Weighted average number of potential equity shares outstanding during the financial year.*
4. *Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year / Total of weights.*
5. *The figures disclosed above for the financial years ended March 31, 2026, 2025 and 2024 and other relevant records of our Company are based on the Restated Consolidated Financial Information of the Company.*
6. *Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations.*

2. Price/Earning (P/E) Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (no. of times)*	P/E at the Cap Price (no. of times)*
Based on basic EPS for the financial year ended March 31, 2026	[●]	[●]
Based on diluted EPS for the financial year ended March 31, 2026	[●]	[●]

** To be updated on finalisation of the Price Band and populated in the Prospectus to be filed with the RoC.*

3. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section, the highest P/E ratio is 58.01, lowest P/E ratio is 8.38 and the average P/E ratio is 25.25, as set forth below:

Particulars	P/E ratio	Name of peer company
Highest	58.01	PSP Projects Limited
Lowest	8.38	Capacit'e Infraprojects Limited
Average	**25.25**	

Notes:

1. *The highest and lowest industry P/E shown above is based on the peer set provided below under 'Comparison with listed industry peers'. The industry average has been calculated as the arithmetic average P/E of the peer set provided below.*
2. *The industry P/E ratio mentioned above is computed based on the closing market price of equity shares on BSE on September 25, 2026 divided by the Diluted EPS as on for the financial year ended March 31, 2026.*
3. *All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for the Fiscal 2026, as available on the websites of the Stock Exchanges.*

4. Average Return on Net Worth (RoNW)

Fiscal ended	RoNW (%)	Weight
March 31, 2026	30.55	3
March 31, 2025	35.57	2
March 31, 2024	29.57	1
Weighted Average	**32.06**	

Notes:

1. *Weighted average = Aggregate of financial year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each financial year / Total of weights*
2. *Return on Net Worth (%) = Net profit after tax attributable to equity shareholders, as restated / Average Net worth as restated as at year end.*
3. *Net worth means the aggregate value of paid-up share capital and other equity 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, derived from the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation and Other Comprehensive Income.*
4. *The figures disclosed above for the financial years ended March 31, 2026, 2025 and 2024 are based on the Restated Consolidated Financial Information of our Company.*

5. Net Asset Value per Equity Share (NAV) per Equity Share

NAV per Equity Share	(₹)
As on March 31, 2026	39.10
After the completion of the Offer	
- At Floor Price	[●]*
- At Cap Price	[●]*
At the Offer Price^	[●]^

** To be computed after finalization of the Price Band.*

^ Offer Price per Equity Share will be determined on conclusion of the Book Building Process and populated in the Prospectus to be filed with the RoC.

Notes:

1. *Net Asset Value per Equity Share is calculated as Total Equity attributable to owners of the Company at the end of the year divided by weighted average number of Equity Shares. Weighted average number of Equity Shares of face value of ₹ 5 each represents the shares used for computing diluted EPS.*

2. *The figures disclosed above for the financial year ended March 31, 2026, are based on the Restated Consolidated Financial Information of our Company.*

6. Comparison of accounting ratios with listed industry peers

Following is the comparison with our peer group companies listed in India and engaged in the same line of business as our Company:

Name of the Company	Whether the numbers are consolidated/ standalone	Revenue from Operations (₹ in million)	Face value per equity share (₹)	Closing price as on September 25, 2026	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV (₹ per share)	Profit after tax (₹ in million)
Shreejikrupa Project Limited*	Consolidated	13,856.79	5	NA	NA	10.37	10.37	30.55	39.10	793.40
Listed Peers										
NBCC (India) Limited	Consolidated	128,886.14	1	82.55	30.92	2.67	2.67	27.02	11.18	7,424.50
NCC Limited	Consolidated	208,230.00	2	132.85	12.35	10.76	10.76	9.53	125.33	7,239.60
Ahluwalia Contracts (India) Limited	Consolidated	45,651.98	2	586.25	14.77	39.69	39.69	13.78	307.50	2,658.63
PSP Projects Limited	Consolidated	31,486.62	10	812.20	58.01	14.00	14.00	4.49	318.84	555.16
Capacit'e Infraprojects Limited	Consolidated	26,227.19	10	191.30	8.38	22.82	22.82	10.65	225.62	1,930.93
CemIndia Projects Limited	Consolidated	100,605.80	1	1,257.60	36.15	34.79	34.79	28.24	139.68	5,977.30
Vascon Engineers Limited	Consolidated	9,485.27	10	34.73	16.15	2.15	2.15	4.36	49.58	488.95

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the filings made with stock exchanges available on www.bseindia.com for the Financial Year ending March 31, 2026.
**Financial information of the Company has been derived from the Restated Consolidated Financial Information.*
Notes:

1. *NAV is computed as the Total Equity (sum of equity share capital, other equity) divided by the outstanding number of shares as per calculation of Diluted EPS in accordance with IND AS 33 as on March 31, 2026.*
2. *P/E Ratio has been computed based on the closing market price of equity shares on September 25, 2026 on www.bseindia.com, divided by the Diluted EPS as on March 31, 2026.*
3. *RoNW is computed as net profit after tax attributable to owners of the Company divided by average net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus. In case the net worth is negative for a particular year, the same has not been considered.*
4. *Net Worth 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.*

For further details of non-GAAP measures, please see the section titled 'Other Financial Information' on page 427, to have a more informed view.

7. Key Performance Indicators (KPIs) and Accounting Ratios

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been used historically by our Company to understand and analyse the operational and the financial performance, which in result, helps it in analysing the growth of various verticals in comparison to our listed peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The management and the Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the SEBI circular on the industry standards note on key performance indicators disclosures in the draft offer documents and offer documents dated February 28, 2025, in this Draft Red Herring Prospectus. The KPIs set forth below have been approved by our Audit Committee pursuant to the resolution at its meeting dated September 29, 2026 and certified by Dhiraj Jopat, our Chief Financial Officer, on behalf of the management of our Company by way of certificate dated September 29, 2026.

Further, our management and Audit Committee has confirmed that (a) there are no KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Draft Red Herring Prospectus; and (b) verified details of the below-mentioned KPIs have been included in this section.

Additionally, all the KPIs have been certified by the Independent Chartered Accountant of our Company, SPARS & CO, Chartered Accountants, pursuant to a certificate dated September 29, 2026, which has been included as part of the section '*Material Contracts and Documents for Inspection*' of this Draft Red Herring Prospectus on page 559 and shall be accessible on the website of our Company from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.

The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company's performances and make an informed decision.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by our Board of our Company), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; and (ii) complete utilisation of the proceeds of the Offer, for details see '*Objects of the Offer'* on page 154, or for such other duration as may be required under the SEBI ICDR Regulations.

A list of our Key Performance Indicators for Fiscal 2026, Fiscal 2025 and Fiscal 2024 is set out below:

Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPIs				
Revenue from Operations [(1)]	₹ million	13,856.79	8,526.29	5,426.72
Revenue from operations growth [(2)]	%	62.52%	57.12 %	NA
EBITDA [(3)]	₹ million	1,234.95	899.07	546.51
EBITDA Margin [(4)]	%	8.91%	10.54%	10.07%
Adjusted EBITDA[(5)]	₹ in million	1,292.53	944.02	580.66
Adjusted EBITDA Margin[(6)]	%	9.33%	11.07%	10.70%
Profit after Tax (PAT) [(7)]	₹ million	793.40	664.73	394.20
PAT Margin [(8)]	%	5.73%	7.80%	7.26%
Net Debt to EBITDA[(9)]	'X' in Times	1.62	0.78	0.67
Net Debt to Total Equity[(10)]	'X' in Times	0.67	0.32	0.24
Return on Equity (ROE) [(11)]	%	26.53%	30.19%	25.64%
Return on Capital Employed (ROCE) [(12)]	%	21.66%	29.66%	26.73%
Working Capital Days[(13)]	Days	100	63	48
Operational KPIs				

Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
Order Book [14]	₹ million	36,904.72	30,700.88	22,949.13
Book to bill ratio [15]	In times	2.66	3.60	4.23
New orders added during the year [16]	₹ million	21,951.59	14,836.57	13,914.32
Number of completed projects [17]	Nos.	12	16	10
Employee count [18]	Nos.	611	495	415

Notes:

1. *Revenue from operations comprises of contract revenue from engineering/procurement/construction contract, revenue from construction material and other operating revenue*
2. *Computed by dividing increase in Revenue from Operations in the current period with Revenue from Operations for the previous period *100.*
3. *EBITDA is calculated as Profit before tax and Share of profit/(loss) of Joint Venture plus Share of profit/(loss) of Joint Venture plus finance cost plus depreciation and amortization expenses minus other income.*
4. *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.*
5. *Adjusted EBITDA is calculated as EBITDA plus depreciation and finance cost forming part of the Construction Expenses as per the Restated Consolidated Financial Information.*
6. *Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Revenue from Operations.*
7. *PAT is the restated profit for the year*
8. *PAT Margin is calculated as PAT divided by Revenue from Operations*
9. *Net Debt to EBITDA is calculated as Net Debt divided by EBITDA, where Net debt is calculated as Total Debt less cash and cash equivalents*
10. *Net Debt to Total Equity is calculated as Net Debt divided by Total Equity*
11. *Return on Equity is calculated as PAT divided by Total Equity*100*
12. *Return on Capital Employed is calculated as EBIT divided by total capital employed. Where EBIT is calculated as Profit before exceptional items and tax (PBIT) plus finance cost minus other income and total capital employed is the sum of total equity, long-term borrowings and short-term borrowings*
13. *Working capital days is calculated as Working Capital divided by revenue from operations multiplied by 365. Working Capital is calculated as current assets (excluding Cash & Cash Equivalents and Bank Balances other than Cash & Cash Equivalents) minus current liabilities (excluding short term borrowings)*
14. *Order book is defined as the estimated unbilled contract value of existing contracts of the Company excluding projects undertaken through joint ventures. It is calculated based on aggregate contract value of existing projects of the Company as on June 30, 2026, reduced by value of work billed by the Company until such date*
15. *Book-to-Bill Ratio is calculated as the Order Book at a particular period divided by the Revenue from operations for that period*
16. *New Order Added during the year is the amount of new order wins during the year*
17. *Nos. of Completed Project is the number of projects completed during the year, based on completion certificate available*
18. *Employee Count is the total number of employees at the end of the period.*

Explanation for KPI metrics

Sr. No.	KPI	Explanation of KPI
GAAP Financial Measures		
1.	Revenue from Operations	Revenue from operations refers to the income generated from a company's core business activities. This includes sales of goods, rendering of services, and other revenue streams directly related to the primary operations of the business. It helps management to track business income and assess our Company's overall financial performance and scale.
2.	PAT	Restated profit for the period/year from Revenue from Operations
Non-GAAP Financial Measures		
3.	Revenue from Operations Growth	Measures the year-on-year annual change in revenue generated from operations. This helps track the progress of the company and gauge market demand and trends
4.	EBITDA	EBITDA provides a comprehensive view of a company's financial health. EBITDA is calculated as Profit before tax and Share of profit/(loss) of Joint Venture plus Share of profit/(loss) of Joint Venture + Depreciation + finance cost - Other Income
5.	EBITDA Margin	It is an indicator of the profitability of a Company's business and assists in tracking the margin profile of a company's business. EBITDA Margin (%) is the percentage of EBITDA divided by Revenue from Operations

Sr. No.	KPI	Explanation of KPI
6.	Adjusted EBITDA	Adjusted EBITDA is calculated as EBITDA plus depreciation and finance cost forming part of the Construction Expenses as per the Restated Consolidated Financial Information.
7.	Adjusted EBITDA Margin	Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Revenue from Operations
8.	PAT Margin	It is an indicator of the overall profitability of a company's business. Calculated as restated profit for the year divided by Revenue from Operations
9.	Net Debt to EBITDA	It is a measure of a company's financial leverage. Calculated as Net Debt divided by EBITDA
10.	Net Debt to Total Equity	Tracks financial risk, used to ensure a sustainable capital structure and manage borrowing. Calculated as Net Debt divided by Total Equity
11.	Return on Equity (ROE)	Return on equity measures how efficiently our Company generates profits using shareholders' funds. It is calculated as Proft After Tax divided by Total Equity
12.	Return on Capital Employed (ROCE)	It represents how efficiently a Company generates earnings before interest & tax from the capital employed. ROCE is calculated as EBIT as a % of Total Capital Employed wherein Capital Employed refers to sum of Total Equity and Total Debt for the period.
13.	Working Capital Days	It describes duration it takes for a company to convert its working capital into revenue. Working capital days is calculated as Working Capital divided by revenue from operations multiplied by 365. Working Capital is calculated as current assets (excluding Cash & Cash Equivalents and Bank Balances other than Cash & Cash Equivalents) minus current liabilities (excluding short term borrowings)
Operational Measures		
14.	Order Book	Order book is defined as the estimated unbilled contract value of existing contracts of the Company excluding projects undertaken through joint ventures. It is calculated based on aggregate contract value of existing projects of the Company as on June 30, 2026, reduced by value of work billed by the Company until such date
15.	Book to Bill Ratio	It is an indicator of the size of the order book as of a particular period to the revenue generated for that period. It is calculated as Order Book as at a particular period divided by the Revenue from operations for that period.
16.	New orders added during the year	It is an indicator for the new orders being added in the existing order book during the year. New Order Added during the year is the amount of new order wins during the year
17.	Number of completed projects	It is an indicator when all contractual obligations, technical requirements, and performance specifications have been fully met and formally accepted by the client.
18.	Employee Count	Employee Count is the total number of employees at the end of the period

We have described and defined the KPIs, as applicable, in '*Definitions and Abbreviations - Key performance indicators (KPIs)*' and under the section titled '*Basis for Offer Price - Key Performance Indicators (KPIs) and Accounting Ratios'* beginning on pages 15 and 175, respectively.

For details of other business and operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see '*Our Business'* and '*Management's Discussion and Analysis of Financial Condition and Results of Operations'* beginning on pages 257 and 429, respectively.

Comparison of KPIs based on additions or dispositions to our business

We have not undertaken any material additions or dispositions of assets/business operations during which require any adjustments to the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided. For further details of acquisitions undertaken by us in the last three Fiscals, see '*History and Certain Corporate Matters - Details regarding material acquisition or*

divestments of business/undertakings, mergers, amalgamations and any revaluation of assets in the last 10 years' on page 296.

Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

Comparison with listed industry peers

While our listed peers (mentioned below), like us, operate in the industry in which we operate and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence.

(a) Fiscal 2026

Parameter	Units	Shreejikrupa Project Limited	NBCC (India) Limited	NCC Limited	Ahluwalia Contracts (India) Limited	PSP Projects Limited	Capacit'e Infraprojects Limited	CemIndia Projects Limited	Vascon Engineers Limited
Operational KPIs									
Order Book	₹ in million	36,904.72	12,78,200.00	8,30,040.00	2,10,963.00	1,34,770.00	1,34,980.00	2,45,450.00	27,170.00
Book to Bill Ratio	No. of Times	2.66	9.92	3.99	4.62	4.28	5.14	2.44	2.86
New orders added during the year	₹ in million	21,951.59	NA	3,18,840.00	NA	1,09,250.00	44,460.00	1,48,210.00	7,620.00
Number of completed projects	Count	12	NA	NA	NA	21	NA	NA	NA
Employee Count	Count	611	996	NA	NA	2,383	3,373	4,768	751
Financial KPIs									
Revenue from Operations	₹ in million	13,856.79	1,28,886.14	2,08,230.00	45,651.98	31,486.62	26,227.19	1,00,605.80	9,485.27
Revenue from Operations Growth	%	62.52%	7.01%	(6.20%)	11.38%	25.34%	11.63%	8.81%	(11.96%)
EBITDA	₹ in million	1,234.95	6,169.94	18,448.40	4,360.49	1,889.74	4,333.12	10,215.60	519.39
EBITDA Margin	%	8.91%	4.79%	8.86%	9.55%	6.00%	16.52%	10.15%	5.48%
Adjusted EBITDA	₹ in million	1,292.53	6,169.94	18,448.40	4,360.49	1,889.74	4,333.12	10,215.60	519.39
Adjusted EBITDA Margin	%	9.33%	4.79%	8.86%	9.55%	6.00%	16.52%	10.15%	5.48%
PAT	₹ in million	793.40	7,424.50	7,239.60	2,658.63	555.16	1,930.93	5,977.30	488.95
PAT Margin	%	5.73%	5.76%	3.48%	5.82%	1.76%	7.36%	5.94%	5.15%
Net Debt to EBITDA	'X 'Times	1.62	(5.65)	1.53	(0.70)	0.30	0.88	0.38	4.67
Net Debt to Total Equity	'X 'Times	0.67	(1.08)	0.35	(0.15)	0.05	0.20	0.16	0.21
Return on Equity (ROE)	%	26.53%	23.09%	9.02%	12.91%	4.39%	10.10%	24.91%	4.26%
Return on Capital Employed (ROCE)	%	21.66%	18.78%	14.01%	16.39%	6.48%	14.02%	26.20%	3.18%
Working Capital Days	Days	100	(120)	115	55	57	176	34	350

NA: Not Available.

(b) Fiscal 2025

Parameter	Units	Shreejikrupa Project Limited	NBCC (India) Limited	NCC Limited	Ahluwalia Contracts (India) Limited	PSP Projects Limited	Capacit'e Infraprojects Limited	CemIndia Projects Limited	Vascon Engineers Limited
Operational KPIs									
Order Book	₹ in million	30,700.88	12,05,330.00	7,15,680.00	1,50,598.00	72,660.00	1,05,450.00	1,83,000.00	30,500.00
Book to Bill Ratio	No. of Times	3.60	10.01	3.22	3.67	2.89	4.49	1.98	2.83
New orders added during the year	₹ in million	14,836.57	NA	3,28,880.00	NA	35,060.00	28,230.00	71,000.00+	NA
Number of completed projects	Count	16	NA	NA	NA	13	NA	NA	NA
Employee Count	Count	495	958	13,606	3,325	1,948	1,820	4,165	772
Financial KPIs									
Revenue from Operations	₹ in million	8,526.29	1,20,437.79	2,21,993.60	40,986.23	25,121.26	23,495.09	92,461.60	10,774.11
Revenue from Operations Growth	%	57.12%	15.73%	6.50%	6.31%	0.25%	21.63%	19.80%	41.11%
EBITDA	₹ in million	899.07	6,292.58	19,277.40	3,423.70	1,778.87	3,959.50	8,618.20	873.95
EBITDA Margin	%	10.54%	5.22%	8.68%	8.35%	7.08%	16.85%	9.32%	8.11%
Adjusted EBITDA	₹ in million	944.02	6,292.58	19,277.40	3,423.70	1,778.87	3,959.50	8,618.20	873.95
Adjusted EBITDA Margin	%	11.07%	5.22%	8.68%	8.35%	7.08%	16.85%	9.32%	8.11%
PAT	₹ in million	664.73	5,574.25	8,682.50	2,020.81	564.18	2,037.68	3,727.80	1,302.52
PAT Margin	%	7.80%	4.63%	3.91%	4.93%	2.25%	8.67%	4.03%	12.09%
Net Debt to EBITDA	'X 'Times	0.78	(1.12)	0.08	(0.17)	0.16	0.20	0.28	0.08
Net Debt to Total Equity	'X 'Times	0.32	(4.77)	0.31	(0.89)	1.08	0.89	0.59	1.00
Return on Equity (ROE)	%	30.19%	20.87%	11.57%	11.24%	4.67%	11.85%	20.33%	11.92%
Return on Capital Employed (ROCE)	%	29.66%	23.28%	18.82%	15.21%	7.11%	14.08%	24.63%	6.28%
Working Capital Days	Days	63	(116)	70	57	102	211	22	236

NA: Not Available.

(c) Fiscal 2024

Parameter	Units	Shreejikrupa Project Limited	NBCC (India) Limited	NCC Limited	Ahluwalia Contracts (India) Limited	PSP Projects Limited	Capacit'e Infraprojects Limited	CemIndia Projects Limited	Vascon Engineers Limited
Operational KPIs									
Order Book	₹ in million	22,949.13	8,44,000.00*	5,75,360.00	1,03,811.00	60,490.00	90,110.00	1,99,180.00	33,650.00
Book to Bill Ratio	No. of Times	4.23	8.11	2.76	2.69	2.41	4.66	2.58	4.41
New orders added during the year	₹ in million	13,914.32	NA	2,72,830.00	NA	34,980.00	20,090.00	69,150.00	NA
Number of completed projects	Count	10	NA	NA	NA	17	NA	NA	NA
Employee Count	Count	415	989	12,761	2,995	1,969	1,562	4,068	752
Financial KPIs									
Revenue from Operations	₹ in million	5,426.72	1,04,067.87	2,08,449.60	38,552.98	25,057.89	19,316.38	77,178.73	7,635.28
Revenue from Operations Growth	%	NA	17.24%	34.02%	35.83%	29.31%	7.40%	51.60%	-25.10%
EBITDA	₹ in million	546.51	5,134.21	17,741.60	3,878.28	2,604.50	3,323.59	7,608.87	755.97
EBITDA Margin	%	10.07%	4.93%	8.51%	10.06%	10.39%	17.21%	9.86%	9.90%
Adjusted EBITDA	₹ in million	580.66	5,134.21	17,741.60	3,878.28	2,604.50	3,323.59	7,608.87	755.97
Adjusted EBITDA Margin	%	10.70%	4.93%	8.51%	10.06%	10.39%	17.21%	9.86%	9.90%
PAT	₹ in million	394.20	4,143.77	7,404.10	3,748.26	1,229.73	1,203.30	2,741.85	679.35
PAT Margin	%	7.26%	3.98%	3.55%	9.72%	4.91%	6.23%	3.55%	8.90%
Net Debt to EBITDA	'X 'Times	0.67	(0.85)	0.06	(0.18)	0.37	0.20	0.17	0.14
Net Debt to Total Equity	'X 'Times	0.24	(3.99)	0.24	(0.75)	1.31	0.92	0.33	1.81
Return on Equity (ROE)	%	25.64%	17.18%	10.87%	23.43%	13.44%	7.93%	18.30%	6.92%
Return on Capital Employed (ROCE)	%	26.73%	21.06%	20.05%	19.51%	14.28%	12.53%	23.43%	6.15%
Working Capital Days	Days	48	(115)	62	64	93	188	8	351

NA: Not Available.
**Order book as on November 2024*

8. Weighted average cost of acquisition (WACA), floor price and cap price

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

Our Company has not issued any Equity Shares (excluding bonus shares) or convertible securities or employee stock options during the 18 months preceding the date of this DRHP, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where our Promoters, members of the Promoter Group selling shares through the Offer for Sale, or Shareholders with special rights are a party to a transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-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.

Since there are no such transactions to report to under (a) and (b), the following are the details based on the last 5 primary or secondary transactions (secondary transactions where Promoter or members of the Promoter Group are a party to the transaction), not older than 3 years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions:

Last 5 primary/ secondary issuances:

Date of transaction	Number of Equity Shares allotted/ transferred^	Face value per Equity Share (in ₹)^	Issue/ transfer price per Equity Share (in ₹)^^	Nature of transaction	Form of consideration^^	Total consideration (in ₹ million)
Primary/ new issue of shares						
December 11, 2025	75,971,400	5	Nil	Bonus issue in the ratio of 150 Equity Shares for 1 existing Equity Shares held on the record date, i.e., November 10, 2025.	Other than Cash	Nil
Secondary sale/ acquisitions of shares						
July 1, 2026	1,510,000	5	Nil	Gift of Equity Shares from Bachubhai B Varsani to Karsan Bachu Varsani	Other than Cash (Gift)	Nil

Date of transaction	Number of Equity Shares allotted/ transferred^	Face value per Equity Share (in ₹)^	Issue/ transfer price per Equity Share (in ₹)^^	Nature of transaction	Form of consideration^^	Total consideration (in ₹ million)
July 1, 2026	1,150,000	5	Nil	Gift of Equity Shares from Girishbhai Bachubhai Varsani to Karsan Bachu Varsani	Other than Cash (Gift)	Nil
July 1, 2026	1,270,000	5	Nil	Gift of Equity Shares from Kumanlal Bachubhai Varsani to Karsan Bachu Varsani	Other than Cash (Gift)	Nil
September 12, 2026	2,294,336	5	Nil	Gift of Equity Shares from Karsan Bachu Varsani to Kunj Family Trust (held through trustee, Nila Karsan Varsani)	Other than Cash (Gift)	Nil
September 12, 2026	2,294,336	5	Nil	Gift of Equity Shares from Nila Karsan Varsani to Barsana Family Trust (held through trustee, Karsan Bachu Varsani)	Other than Cash (Gift)	Nil

As certified by SPARS & CO, Independent Chartered Accountant (Firm Registration No. 020574C), pursuant to a certificate dated September 29, 2026 (UDIN: 26443783JSZNUA6032).

*^The number of Equity Share and cost of acquisition per Equity Share have been adjusted to give effect to the sub division of each equity share of the Company bearing face value of ₹10 each into 2 equity shares bearing face value of ₹5 each pursuant to a resolution of the Board dated November 10, 2025, and a resolution of the shareholders dated December 2, 2025, and bonus issuance of 150 new share per every 1 fully paid-up share vide board resolution dated November 10, 2025 wherein 75,971,400 equity shares of ₹ 5 each to be allotted as fully paid-up bonus shares to such Shareholders holding fully paid-up Equity Shares as per the record of depositories as the beneficial owner of Equity Shares on November 10, 2025 (**Record Date**) in the proportion of 150 bonus Equity Share for every 1 existing Equity Share (150:1) held by such persons respectively on the Record Date.*

^^No consideration has been paid for the equity shares that have been acquired by way of bonus issue or through gift

For further details in relation to the share capital history of our Company, see '*Capital Structure*' on page 115.

Based on the above transactions, below are the details of the weighted average cost of acquisition, as compared to the Floor Price and the Cap Price:

Past Transactions	**Weighted average cost of acquisition (in ₹)**	**Floor Price (i.e. ₹ *[●]*)***	**Cap Price (i.e. ₹ *[●]*)***
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above	NA	NA	NA
Weighted average cost of acquisition of secondary / new issue as per paragraph 8(b) above	NA	NA	NA
Since there were no primary or secondary transactions of Equity Shares of our Company during the 18 months preceding the date of filing of this Draft 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 the Promoters, Promoter Group, the Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction	Nil^	[●] times	[●] times

** To be updated upon finalisation of the Price Band and populated in the Prospectus to be filed with the RoC.*
^No consideration has been paid for the equity shares that have been acquired by way of bonus issue or through gift.
[#]As certified by SPARS & CO, Independent Chartered Accountant (Firm Registration No. 020574C), pursuant to a certificate dated September 29, 2026 (UDIN: 26443783OZZBQX7634)

9. Justification for Basis for the Offer Price

Detailed explanation for Offer Price/Cap Price being [●] times of WACA of past 5 primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's Key Performance Indicators and financial ratios for the period ended on Fiscal 2026, Fiscal 2025 and Fiscal 2024 and in view of the external factors which may have influenced the pricing of the Offer, if any.

[●]*
**To be included upon finalisation of Price Band and will be updated at the Prospectus stage.*

Explanation for the Offer Price/Cap Price, being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Offer:

[●]*

**To be included at Prospectus Stage and will be updated at the Prospectus stage.*

10. The Offer Price will be [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Date: September 28, 2026

To,

The Board of Directors
Shreejikrupa Project Limited
303, 3rd Floor, Iscon Mall,
Opp. Imperial Heights,
150 Ft. Ring Road, Mota Mava,
Rajkot - 360005, Gujarat, India

Anand Rathi Advisors Limited
11th Floor, Times Tower,
Kamla Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai, Maharashtra,
India – 400 013

And

Intensive Fiscal Services Private Limited
914, 9th Floor, Raheja Chambers,
Free Press Journal Marg, Nariman Point,
Mumbai 400021, Maharashtra, India

(Anand Rathi Advisors Limited and Intensive Fiscal Services Private Limited along with any other book running lead manager which may be appointed in relation to the Offer, collectively, the "**Book Running Lead Managers**" or "**BRLMs**" and individually, a "**Book Running Lead Manager**" or "**BRLM**")

Re: Proposed initial public offering of equity shares of face value of ₹5 each (the "Equity Shares") of Shreejikrupa Project Limited (the "Company") and such offering, comprising of a fresh issue of the Equity Shares of the Company ("Fresh Issue") and an offer for sale of Equity Shares by certain existing shareholders of the Company (the "Offer for Sale", and together with the Fresh Issue, the "Offer")

We, Sarda & Sarda Chartered Accountants, are the Statutory Auditors of the Company. We hereby confirm that the enclosed Annexure A, prepared by the Company and initialled by us for identification purposes (**"Statement"**) for the Issue, indicates that there are no potential special tax benefits available to the Company, or its shareholders under the direct and indirect tax laws currently in force in India other than as disclosed in Annexure A. This encompasses, but is not limited to, the Income-tax Act, 2025, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, and the respective State Goods and Services Tax Act, 2017 (collectively referred to as the **"GST Act"**), as well as the Foreign Trade Policy and Customs Act, 1962, and the Customs Tariff Act, 1975, along with any related rules, circulars, and notifications issued in connection therewith, all as amended by the Finance Act, 2026. This is pertinent to the assessment year 2027-28 relevant to the financial year 2026 -27 presently in force in India for inclusion in the Draft Red Herring Prospectus (**"DRHP"**), Red Herring Prospectus and the Prospectus (collectively, the **"Offer Documents"**) for the proposed initial public offering of equity shares of the Company, as required under ICDR Regulations.

Several of these benefits are dependent on the Company, or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company, and/or its shareholders identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, for this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in **Annexure A**. Any benefits under the taxation laws other than those

specified in **Annexure A** are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in **Annexure A** have not been examined and covered by this statement.

The benefits discussed in the enclosed Statement are neither exhaustive nor conclusive. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

Any tax information included in this written communication is not intended or written to be used and cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

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

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

2. The revenue authorities/courts will concur with the view expressed herein.

3. The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and based on our understanding of the business activities and operations of the Company.

We have conducted our review in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India ("**ICAI**"), which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI.

We hereby consent to be named an "expert" under the Companies Act, 2013, as amended, and our name may be disclosed as an expert to any applicable legal or regulatory authority insofar as may be required, in relation to the statements contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company.

We have carried out our work on the basis of Restated Consolidated Financial Statements and other documents, public domain and information made available to us by the Company, which has formed substantial basis for this Statement.

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

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory/ statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We consent to the upload of this certificate as part of the back-up documents to be retained in relation to the Offer on the online document repository platform established by the SEBI, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when made available to us by the management of the company, in writing, to the BRLMs until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate, and accordingly, such information should be considered to be true, fair, adequate and accurate.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents

Yours faithfully,

For **Sarda & Sarda**
Chartered Accountants
(FRN 109264W)

Rajnikant Pragada
Proprietor
M. No. 118132
Place: Jamnagar

UDIN: 26118132OZFUSK8577

ANNEXURE A

Statement of Tax Benefits

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

The information provided below sets out the possible special direct tax benefits available to **Shreejikrupa Project Limited** and its shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership, and disposal of equity shares of the Company, under the Income-tax Act, 2025, read with the Income Tax Rules, 2026, and relevant circulars and notifications, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company and its shareholders operate and applicable to the Company and its shareholders, Customs Act 1962 and Foreign Trade Policy 2023 (as extended) including the rules, regulations, circulars and notifications issued there under (collectively referred as **"Taxation Laws"**) presently force in India.

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term '*special tax benefits*' has not been defined under the SEBI ICDR Regulations, for this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure, have not been reviewed and covered by this statement.

I. Special Direct tax benefits available to the Company and the Shareholders of the Company

Statement of Special Direct Tax Benefits available to the Company and the Shareholders of the Company under the applicable tax laws in India

1. Outlined below are the special direct tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 2025 as amended by the Finance Act, 2026 and Income-tax Rules, 2026 i.e. applicable for Tax Year 2026-27 (collectively hereafter referred to as the **"Direct Tax Laws"**) presently in force in India, as per the Direct Tax Laws.

2. Special direct tax benefits available to the Company

   The following special tax benefits are available to the Company after fulfilling conditions as per the respective provisions of the relevant tax laws.

   Concessional corporate tax rate:

   As per provisions of section 115BAA of the Income-tax Act, 1961, domestic companies are entitled to avail a concessional tax rate of 22% (plus 10% surcharge and 4% cess) upon fulfilment of certain prescribed conditions. This option once exercised, continues to apply for all subsequent assessment years. The concessional rate is conditional upon the company foregoing specified deductions and incentives as laid down in the Direct Tax Laws. Further, the provisions relating to Minimum Alternate Tax ("MAT") under section 115JB of the Income- tax Act, 1961 do not apply to companies that opt for taxation under section 115BAA and, consequently, any carried-forward MAT credit also cannot be utilised. Further, Income-tax Act, 2025, has been enacted with effect from April 1, 2026, and section 115BAA of the erstwhile Income-tax Act, 1961 has been replaced by a similar section 200 under the Income-tax Act, 2025 and section 115JB of the erstwhile Income-tax Act, 1961 has been replaced by a similar section 206 under the Income-tax Act, 2025.

   Deduction in respect of additional employee cost:

   As per provisions of section 80JJAA of the Income-tax Act, 1961, an assessee who is required to get its accounts audited under section 44AB is entitled to claim a deduction of an amount equal to 30% of the additional employee cost (pertaining to a specified category of employees) incurred in the course of

business in the previous year, for three consecutive assessment years including the assessment year relevant to the previous year in which such employment is provided, subject to fulfilment of the prescribed conditions therein. The deduction under section 80JJAA continues to be available even where the Company opts for the concessional tax regime under section 115BAA of the Income-tax Act, 1961. Further, Income-tax Act, 2025, has been enacted with effect from April 1, 2026, and section 80JJAA of the erstwhile Income-tax Act, 1961 has been replaced by a similar section 146 under the Income-tax Act, 2025.

Deduction in respect of inter-corporate dividends:

As per provisions of section 80M of the Income Tax Act, 1961, a resident corporate shareholder can claim a deduction of an amount equal to dividends received from another domestic company or a foreign company or a business trust. Such deduction shall be claimed from gross total income of the resident corporate shareholder and shall not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub- section (1) of section 139 of the Income Tax Act, 1961. The deduction under section 80M is available even if domestic company opts for concessional tax rate under section 115BAA of the Income Tax Act, 1961. Further, Income-tax Act, 2025, has been enacted with effect from April 1, 2026, and section 80M of the erstwhile Income-tax Act, 1961 has been replaced by a similar section 148 under the Income-tax Act, 2025.

3. Special direct tax benefits available to the Shareholders of the Company

- In respect of resident shareholders, there are no special tax benefits available to the Shareholders under the Direct Tax Laws

- DTAA benefits: In respect of non-resident shareholders, the taxation and the tax rates shall be further subject to any benefits under the applicable DTAA, if any, between India and the country in which the non-resident shareholder has fiscal domicile and fulfilment of other conditions prescribed under the Direct Tax laws to avail DTAA benefits.

Notes:

i. The above statement of special tax benefits sets out the provisions of the Direct Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

ii. The above statement of special tax benefits is as per the current Direct Tax Laws relevant for Tax year 2026-27. Several of these benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Direct Tax Laws.

iii. The above statement covers only certain special tax benefits under the Direct Tax Laws, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

iv. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his / her investment in the shares of the Company.

v. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, entered into between India and the country in which the non-resident has fiscal domicile.

vi. No assurance is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

II. Special Indirect tax benefits available to the Company and the shareholders of the Company

There are no special indirect tax benefits available to the Company and shareholders of the Company.

Notes:

i. The above Statement of Tax benefits sets out the special tax benefits available to the Company and its shareholders under the tax laws mentioned above.

ii. The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.

iii. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

iv. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

v. This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.

SECTION V: ABOUT THE COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, the industry and market data used in this section has been obtained from the report titled 'Industry Research Report on Infrastructure sector' dated September 28, 2026 prepared and issued by CARE Analytics and Advisory Private Limited (**CARE Report**), appointed by us pursuant to engagement letter dated July 11, 2026, and exclusively commissioned and paid for by us in connection with the Offer has been reproduced in full. No material information has been left out while extracting the CARE Report. Unless otherwise indicated, all financial, operations, industry and other related information derived from the CARE Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. CARE was appointed by our Company and is not connected to our Company, our Directors, our Promoters, our Key Managerial Personnel, members of Senior Management or the BRLMs. A copy of the CARE Report is available on the website of our Company at https://www.skpl.co/investors. The data used in industry sources and publications may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. The data used in the industry sources and publication involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the 'Risk Factors' on page 26. Accordingly, investors should not place undue reliance on or base their investment decision on this information. Industry sources and publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The investors should not construe any of the contents set out in this section as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.*

(Remainder of this page has been intentionally left blank)

1. Economic Outlook

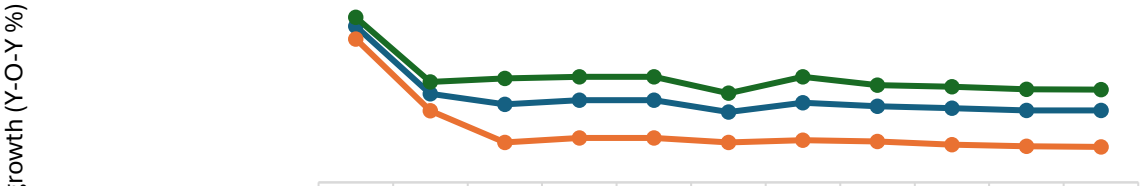
1.1. Global Economy

Global Economic Growth Expected to Sustain at ~3% in Near Term

Global economic growth is projected to moderate to around 3.0% in 2026, reflecting the impact of geopolitical tensions on energy and trade flows. The ongoing Middle East conflict poses downside risks, with prolonged disruptions potentially reducing growth further to 2.5%, or lower.

The global economic outlook is expected to benefit from continued investments in digital technologies, artificial intelligence, renewable energy, and advanced manufacturing, alongside improving productivity and resilient consumer spending in major economies. In addition, easing monetary policy in several economies and sustained infrastructure investments are expected to support business activity and global GDP growth.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



	CY21	CY22	CY23	CY24	CY25	CY26P	CY27P	CY28P	CY29P	CY30P	CY31P
World	6.7%	3.8%	3.3%	3.5%	3.5%	3.0%	3.4%	3.2%	3.2%	3.1%	3.1%
Advanced Economies	6.1%	3.1%	1.7%	1.9%	1.9%	1.7%	1.8%	1.7%	1.6%	1.5%	1.5%
Emerging Market and Developing Economies	7.0%	4.3%	4.4%	4.5%	4.5%	3.8%	4.5%	4.2%	4.1%	4.0%	4.0%

Source: IMF – World Economic Outlook, April 2026 and July 2026; Notes: P-Projection, E-Estimated

Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)

	Real GDP (Y-o-Y change in %)										
	CY21	CY22	CY23	CY24	CY25	CY26P	CY27P	CY28P	CY29P	CY30P	CY31P
India	9.7	7.6	7.2	7.1	7.7	6.4	6.7	6.5	6.5	6.5	6.5
China	8.6	3.1	5.4	5.0	5.0	4.6	4.1	4.0	3.7	3.3	3.3
Indonesia	3.7	5.3	5.0	5.0	5.1	5.0	5.1	5.2	5.2	5.2	5.2
Saudi Arabia	6.5	12.0	0.5	2.6	4.6	1.7	5.5	3.6	3.5	3.5	3.6
Middle East and Central Asia	4.7	6.4	2.6	3.1	3.7	0.7	6.5	4.0	4.0	3.8	3.8
Latin America	7.5	4.3	2.3	2.4	2.4	2.4	2.7	2.9	2.9	2.7	2.6
Brazil	4.8	3.0	3.2	3.4	2.3	2.4	2.2	2.4	2.5	2.5	2.5
Euro Area	6.4	3.6	0.4	1.0	1.4	0.9	1.2	1.4	1.2	1.1	1.1
United States	6.2	2.5	2.9	2.8	2.1	2.3	2.2	2.1	1.9	1.8	1.8

Source: IMF- World Economic Outlook Database (April 2026, July 2026)
Note: E-Estimate, P- Projections E-Estimated; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

1.2. Indian Economic Outlook

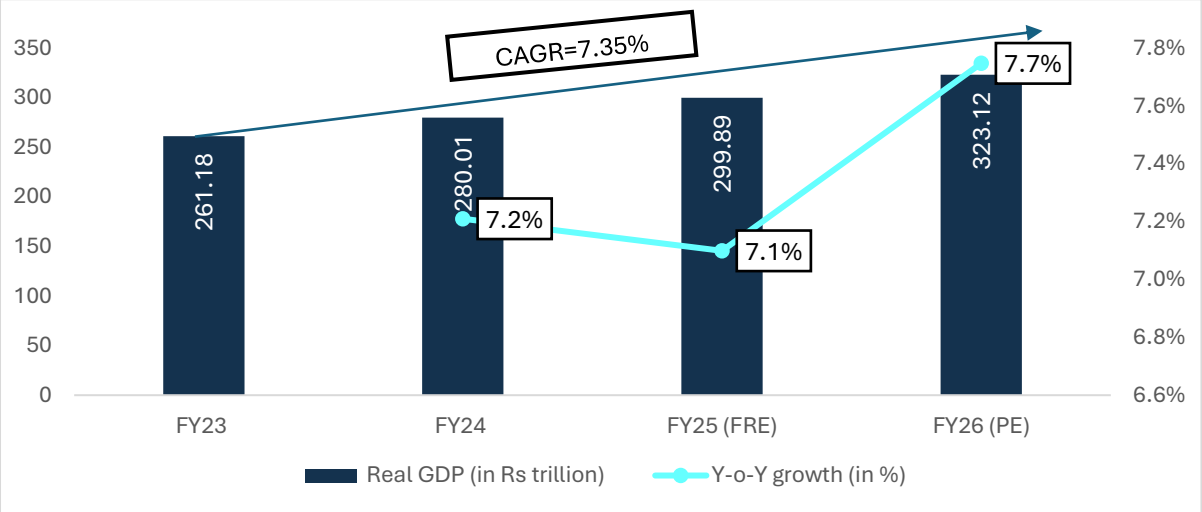
1.2.1. GDP Growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

India's economy continues to show rapid growth. As per Provisional Estimates, GDP in FY26 is expected to have grown by 7.7%, supported by rising rural demand, better job opportunities and favourable business conditions.

For FY25, First Revised Estimates show a growth of 7.1% (Rs 299.89 trillion), led by robust performance in manufacturing, construction and financial services. Consumer spending rose by 7.7%, and government spending increased by 5.5%, both contributing to the overall growth. In FY23, the real GDP stood at Rs 261.18 trillion and registered YoY growth of 7.2% in FY24 (Rs 280.01 trillion).

Chart 2: Trend in Real Indian GDP growth rate



Source: MOSPI; Note: PE – Provisional Estimates, FRE- First Revised Estimates

GDP Growth Outlook

FY27 GDP Outlook: The Reserve Bank of India (RBI) projects real GDP growth at 6.6% for 2026–27, supported by sustained momentum in the services sector, strong reservoir levels aiding the agricultural sector, and private consumption expected to remain uplifted by discretionary spending.

However, elevated energy and other commodity prices, cost pressures, as well as the travel disruptions in the Strait of Hormuz are likely to affect the growth this year. The government is working towards minimising the impact of the supply chain disruptions towards critical sectors to ensure limited interruptions.

Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

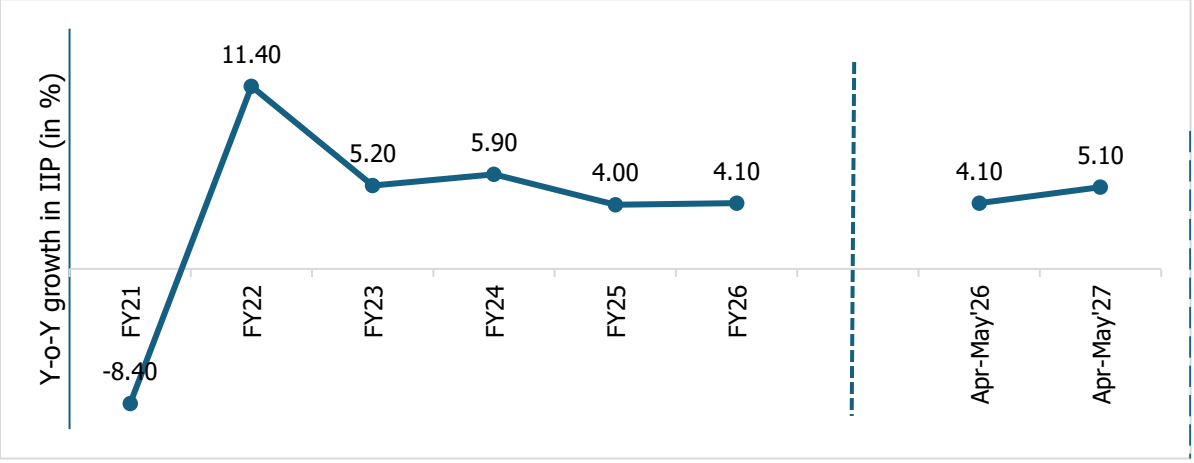
(Complete Year)	Q1FY27P	Q2FY27P	3FY27P	4FY27P
6.6%	6.6%	6.3%	6.5%	6.8%

Source: RBI; Note: P-Projected

1.2.2. Industrial Growth

The Index of Industrial Production (IIP) in India grew by 4.1% year-on-year from April-May 2026, showing steady but moderate industrial momentum, supported by 5.5% growth in Manufacturing sector and strong growth of 9.9% in Electricity & Gas Supply sector.

Chart 3: Y-o-Y growth in IIP (in %)

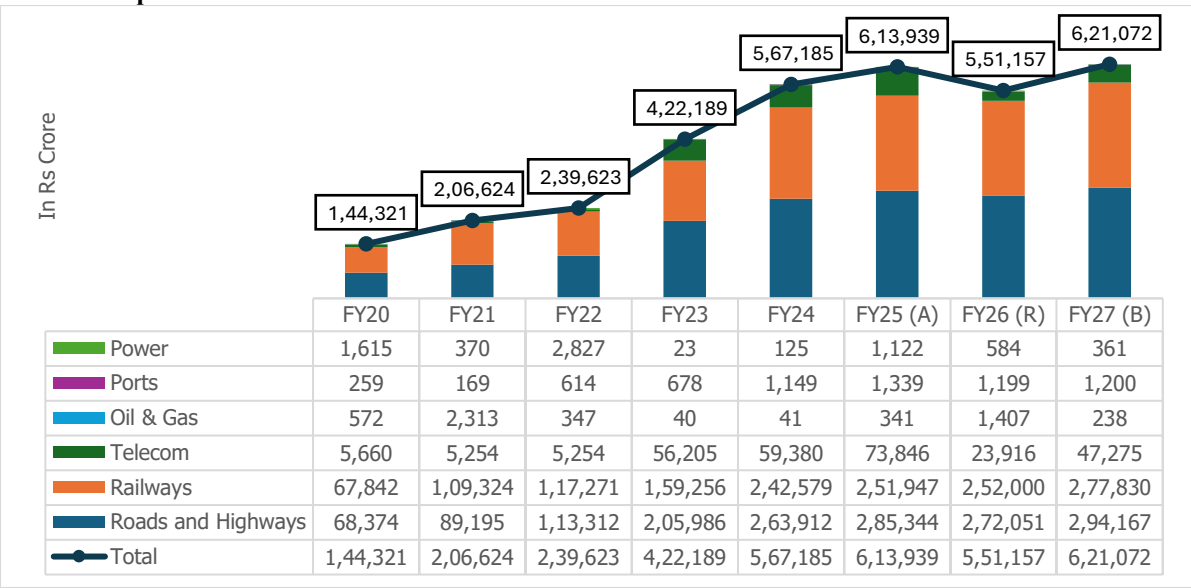


Source: MOSPI

1.2.3. Budgetary capital expenditure towards Infrastructure

With the growing population, the long-term need for robust infrastructure is necessary for economic development. This generates the need for massive investments in the development and modernisation of infrastructure facilities, which will not only cater to the growing demand but will also ensure competitiveness in the global market.

Chart 4: Capex towards infrastructure



	FY20	FY21	FY22	FY23	FY24	FY25 (A)	FY26 (R)	FY27 (B)
Power	1,615	370	2,827	23	125	1,122	584	361
Ports	259	169	614	678	1,149	1,339	1,199	1,200
Oil & Gas	572	2,313	347	40	41	341	1,407	238
Telecom	5,660	5,254	5,254	56,205	59,380	73,846	23,916	47,275
Railways	67,842	1,09,324	1,17,271	1,59,256	2,42,579	2,51,947	2,52,000	2,77,830
Roads and Highways	68,374	89,195	1,13,312	2,05,986	2,63,912	2,85,344	2,72,051	2,94,167
Total	1,44,321	2,06,624	2,39,623	4,22,189	5,67,185	6,13,939	5,51,157	6,21,072

Source: Union Budget FY27 document; Note: A- Actual, R- Revised, B- Budgeted

Some of the key government infrastructure schemes include:

- **Infrastructure financing and asset monetisation (Budget 2026-27)**
    - **Infrastructure Risk Guarantee Fund** announced to strengthen private developer confidence by addressing construction-phase risk.
    - **Dedicated REITs for CPSE assets** announced to accelerate recycling and monetisation of significant CPSE real estate assets, supporting capital redeployment into infrastructure.
    - **Public capex push** continues, with higher Central Government capital expenditure for FY 2026-27 to sustain infrastructure-led growth.

- **Urban infrastructure and city development (Budget 2026-27)**

    - **City Economic Regions (CER)** introduced to support competitive, region-based urban infrastructure and economic agglomerations (Tier II and Tier III focus), with multi-year funding support.

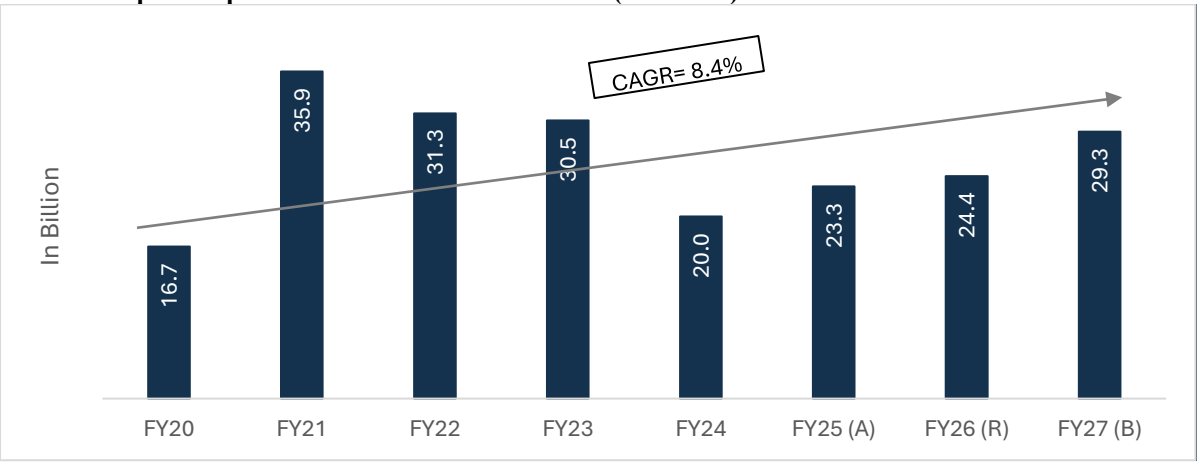
    - **Urban Rejuvenation Mission (including AMRUT and Smart Cities)** continues as the principal umbrella for water supply, sewerage and urban infrastructure investments, with FY 2026-27 allocations provided in the Budget documents.

PMAY-Urban 2.0 remains the primary affordable housing programme for urban areas, with FY27 allocations provided in the Budget documents.

1.2.4. The Capex for Health Sector Demonstrates Substantial Rise in FY25

The trend in health capital expenditure (Capex) in India demonstrates a substantial increase from FY20 to FY21, followed by a decline in FY22 and FY23, with a rise in FY25. The significant increase in FY21 can be attributed to the government's heightened focus on strengthening healthcare infrastructure in response to the COVID-19 pandemic, which necessitated large-scale investments in medical facilities, equipment and pandemic-related initiatives. The decrease in FY22 and FY23 likely reflect a phase of stabilisation post-pandemic, with reduced emergency spending. However, the anticipated increase in FY25, followed by FY26 indicates a renewed emphasis on healthcare sector development, driven by rising healthcare demands and ongoing government efforts toward long-term healthcare reforms.

Chart 5: Capital Expenditure Towards Health Sector (in Crores)



Source: Union Budget; Note: A- Actual, R-Revised, B- Budgeted

1.2.5. Gross Value Added (GVA)

GVA is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side whereas GDP represents consumption. GVA in FY25 was powered by a broad-based rebound across sectors.

In FY26 (PE), real GVA growth of 7.9% is primarily led by manufacturing, Trade, Hotels, Transport, Communication & Services related to Broadcasting. Industry is estimated at 8.5%, supported by a pickup in manufacturing and construction (10.7% and 7.4% respectively). The gap between GDP and GVA growth stood at 0.2 percentage point in FY26, with GDP growing at 7.7% and GVA at 7.9%.

Table 3: Sectoral growth (Y-o-Y growth) -at Constant Prices

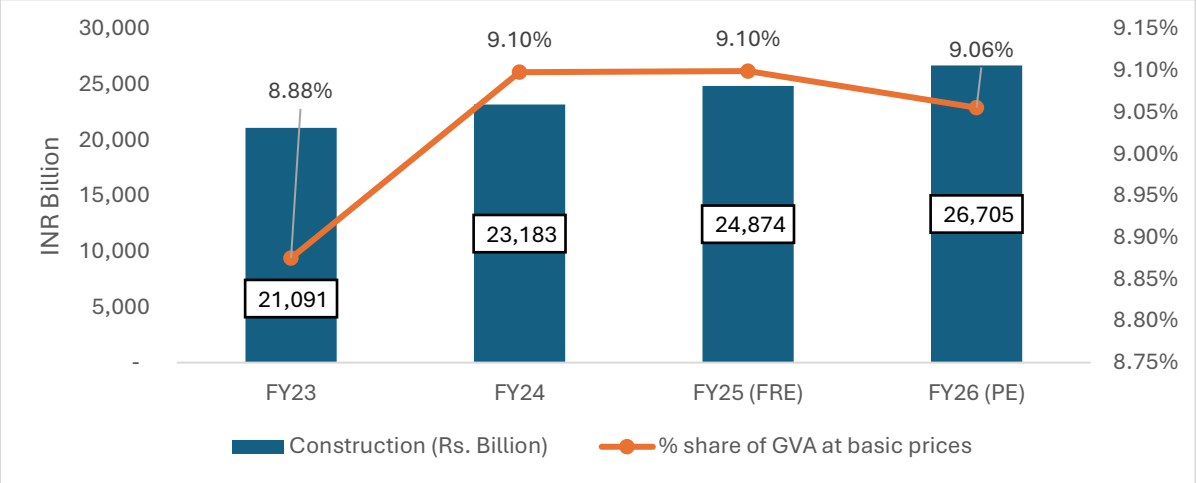
At constant Prices	FY24	FY25 (FRE)	FY26 (PE)
Agriculture, Forestry & Fishing	**2.6**	**4.2**	**3.0**
Industry	**10.9**	**8.3**	**8.5**
Mining & Quarrying	2.4	11.7	5.2
Manufacturing	12.7	9.3	10.7

At constant Prices	FY24	FY25 (FRE)	FY26 (PE)
Electricity, Gas, Water Supply & Other Utility Services	10.7	2.9	1.7
Construction	9.9	7.3	7.4
Services	**7.0**	**7.9**	**9.3**
Trade, Hotels, Transport, Communication & Broadcasting	10.1	6.6	11.0
Financial, Real Estate & Professional Services	5.5	10.0	10.4
Public Administration, Defence and Other Services	6.8	5.0	5.0
GVA at Basic Price	**7.2**	**7.3**	**7.9**

Source: MOSPI; Note: FRE- First Revised Estimates, PE – Provisional Estimates;
The trend for FY24-FY26 is based on new series base year 2022-23.

The construction sector's contribution to Gross Value Added (GVA) at basic prices remained broadly stable at around 9% during FY23-FY26. The sector's share in GVA increased from 8.88% in FY23 to 9.10% in FY24 and remained at 9.10% in FY25, before moderating marginally to 9.06% in FY26. During the same period, the construction sector's GVA increased from Rs. 21,091 billion in FY23 to Rs. 26,705 billion in FY26, reflecting continued growth in construction activity. The sustained contribution of the sector has been supported by continued public capital expenditure on infrastructure, government initiatives in transport, housing and urban development, and ongoing investments in physical infrastructure.

Chart 6: Construction as a % of GVA



Source: MOSPI; Note: FRE- First Revised Estimates, PE – Provisional Estimates;
The trend for FY24-FY26 is based on new series base year 2022-23.

2. Assessment of the Building Construction Industry in India

2.1. Overview of the Construction Sector in India

India's construction industry is one of the key drivers of economic growth, contributing significantly to employment generation and national infrastructure development. The sector encompasses a wide range of activities including infrastructure, industrial, residential, and commercial construction, making it an essential component of India's development framework. Growth in this industry is being fueled by rising urbanization, industrialization, and increasing public and private investment. Large-scale government initiatives such as PM Gati Shakti, the National Infrastructure Pipeline (NIP), the Smart Cities Mission, and the Pradhan Mantri Awas Yojana (PMAY) are accelerating infrastructure creation across transport, housing, and utilities.

The private sector is also playing a pivotal role through real estate, logistics, data centers, and renewable energy projects. In addition, the adoption of digital technologies, sustainable materials, and modern construction practices is enhancing productivity and quality. Overall, India's construction industry remains a cornerstone of national development, driving economic progress, connectivity, and urban transformation, offering strong growth prospects over the medium term.

The construction sector broadly includes roads & highways, railways/metro, ports, airports, power & utilities, industrial construction, and building construction. Among these, building construction (residential and commercial) forms one of the largest and most critical sub-segments of the sector.

2.2. Qualitative overview of the structure of the industry, including eligibility criteria

The building construction industry in India forms a key sub-segment of the overall construction sector and is distinct from core infrastructure (roads, bridges, ports, railways, etc.). While infrastructure focuses on connectivity and public utilities, building construction relates to the development of habitable and functional built spaces.
The building construction industry can be categorised into the following segments:

- Residential Buildings – Housing projects, apartments, and townships.
- Commercial Buildings – Office spaces, IT parks, retail complexes, hotels.
- Institutional Buildings – This segment encompasses social and public infrastructure assets developed to support education, healthcare, and administrative functions. Such projects are typically funded or commissioned by government bodies, public sector undertakings, or educational trusts, and are designed to serve long-term community and societal needs. Key sub-segments include:
    - Academic Infrastructure – Schools, colleges, universities, training centres, and research campuses.
    - Healthcare Infrastructure – Hospitals, clinics, medical colleges, and diagnostic centres.
    - Government & Civic Buildings – Administrative offices, community centres, and other social infrastructure.
- Public Buildings & Amenities – Community halls, cultural centres, and other non-transport civic structures.

The industry comprises:

- Organised players – Large private developers and EPC contractors (e.g., L&T, Shapoorji Pallonji, Tata Projects) as well as public sector entities (e.g., NBCC) engaged in large-scale building projects.
- Unorganised segment – Small contractors and local builders, primarily serving rural and Tier-II/III markets.
- Regulatory bodies – Central Public Works Department (CPWD), State PWDs, RERA (for residential projects), and the Ministry of Housing & Urban Affairs.
- Key stakeholders – Government (a major client for institutional and public buildings), private developers, investors, architects, engineers, and contractors.

The building construction industry is labour-intensive and driven by real estate demand, government capital expenditure on social infrastructure (schools, hospitals, housing), and regulatory policies. There is also a rising focus on green buildings, prefabrication, and digital technologies (BIM, drones, IoT-based monitoring), which are reshaping project execution.

Some Types of Construction Contracts in Building Construction

Contract Type	Typical Use Case	Key Advantage	Key Risk / Limitation
Lump Sum (Fixed Price)	Residential/commercial projects with clear design scope	Cost certainty for client	Risk of cost overruns borne by contractor
Item Rate	Government building projects (CPWD, PWD tenders)	Transparent pricing, easy comparison of bids	Quantity variations can increase project cost

Contract Type	Typical Use Case	Key Advantage	Key Risk / Limitation
Cost Plus	Custom/renovation works, projects with uncertain scope	Flexibility, ensures contractor participation	Cost escalation risk for client
Turnkey	Hospitals, campuses, industrial/commercial complexes	Single-point responsibility, faster delivery	Higher cost due to bundled services
EPC (Engineering, Procurement & Construction)	Large institutional/IT parks, PSU projects	Comprehensive execution by one contractor	Contractor bears high risk if scope changes
PPP (Public-Private Partnership)	Social infrastructure (hospitals, schools, housing)	Mobilises private capital, long-term efficiency	Complex structuring, revenue risk for private partner

Source: CareEdge Research

Table 4: Eligibility Criteria - Government vs Private vs PPP Projects

Criteria	Government Projects	Private Sector Projects	PPP Projects (Public-Private Partnerships)
Registration	Mandatory registration with CPWD, MES, Railways, etc.	Not mandatory, but vendor registration with corporates may be preferred	SPV or company must be registered as per RFP requirements
Technical Experience	Similar project experience (80%-60%-40% model)	Similar project experience preferred, but more flexible	Experience in large-scale infrastructure or construction is required
Financial Strength	Minimum turnover, solvency certificate, no default	Healthy balance sheet, funding ability, good credit history	Strong financial backing, ability to raise equity/debt
Certifications & Licenses	PAN, GST, EPFO, Labour License, etc. mandatory	GST, Labour License, ISO preferred but flexible	All statutory and regulatory licenses + PPP-specific clearances
Legal & Compliance	No blacklisting, litigation declaration required	Clean legal record preferred	No default, disputes, or litigation; performance history required
Safety & Environmental Norms	Must comply with BIS codes, fire norms, and EHS standards	Required by clients (especially MNCs or green projects)	Strict EHS norms, ESG reporting, and sustainability metrics
Manpower & Equipment	Minimum technical staff, own/leased equipment	In-house capability or subcontracting is acceptable	Project execution capacity mandatory
JV/Consortium Allowed?	Yes (must meet combined criteria, with lead partner)	Sometimes (usually for large or specialised projects)	Frequently used structure with defined equity and role-sharing
Performance Track Record	Certificates from the previous government works required	Market reputation and client references preferred	Required across similar infrastructure or real estate projects
Bank Guarantees / EMD	Performance BGs and EMD are mandatory	Security deposits vary by client or project type	Often involves bid security, performance guarantee, and viability gap fund
Bid Process / Selection	Transparent e-tendering (L1 or QCBS)	Direct negotiation or invited bids	Competitive bidding or the Swiss Challenge Method

Source: CareEdge Research

The eligibility criteria for building construction projects in India vary significantly across the government, private, and PPP segments. While government tenders emphasise strict compliance with technical and financial benchmarks, private sector projects offer greater flexibility but still favour experienced and financially sound players. PPP models, often used in large-scale infrastructure and urban development, require strong credentials in both execution and financial capability.

In the infrastructure sector, one of the most critical elements is pre-qualification status. For infrastructure projects of government organisations (both central and state) and PSUs, in particular, pre-qualification is a pre-requisite. Only such entities who have the necessary technical and financial pre-qualification can participate in tenders issued by government organisations (both central and state) and PSUs. Generally, the pre-qualification requirements vary across customers – such requirements vary across states and within states varies across government departments.

Table 5: Bidding Process for Government Construction Projects

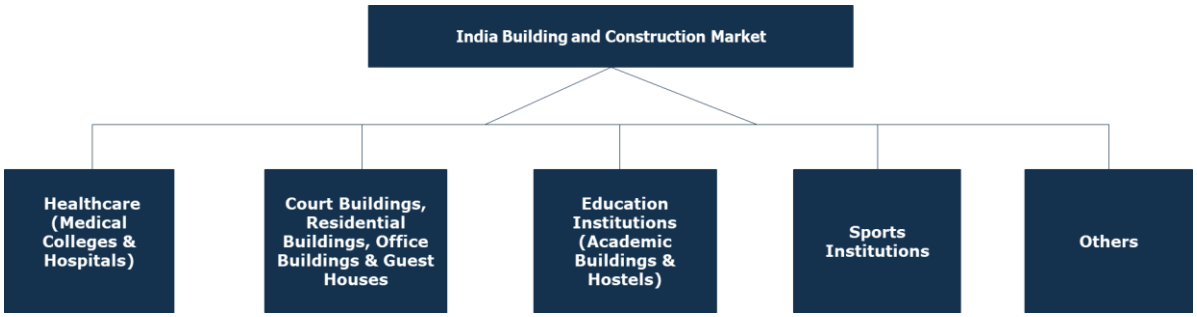
Stage	Description
Tender Publication	The government issues a Notice Inviting Tender (NIT) via e-procurement portals. Includes scope, cost, timeline, and eligibility.
Pre-Bid Meeting	(Optional) An interactive session where bidders can ask questions; clarifications will be published as a corrigendum.
Bid Submission	Bidders submit online bids in two parts: • Technical Bid (credentials, experience, manpower, etc.) • Financial Bid (quoted price in BOQ format). EMD is submitted online or via bank.
Technical Evaluation	Evaluation of technical bids based on experience, eligibility, equipment, staffing, and method statement. Only qualified bids move to next stage.
Financial Evaluation	Financial bids of technically qualified bidders are opened. • L1 (Lowest Bidder) wins in most works' contracts. • QCBS is used for complex projects.
Award of Contract	The Letter of Acceptance (LoA) is issued. Contractor submits Performance Bank Guarantee (PBG). The agreement is signed.
Project Execution	The contractor mobilises the site. Work begins under the supervision of engineers or a Project Management Consultant (PMC).

Source: CareEdge Research

The bidding process for government construction projects in India follows a structured and transparent framework governed by the CPWD Works Manual and the Ministry of Finance's Procurement Guidelines. It typically involves tender publication, technical and financial bid evaluations, and contract award through the e-procurement system. Evaluation is commonly based on the lowest bid (L1), though Quality and Cost-Based Selection (QCBS) is used for complex projects. This process ensures fair competition and accountability while mandating eligibility compliance, performance guarantees, and timely execution under public oversight.

2.3. Overview of India's Building Construction Industry by Segment

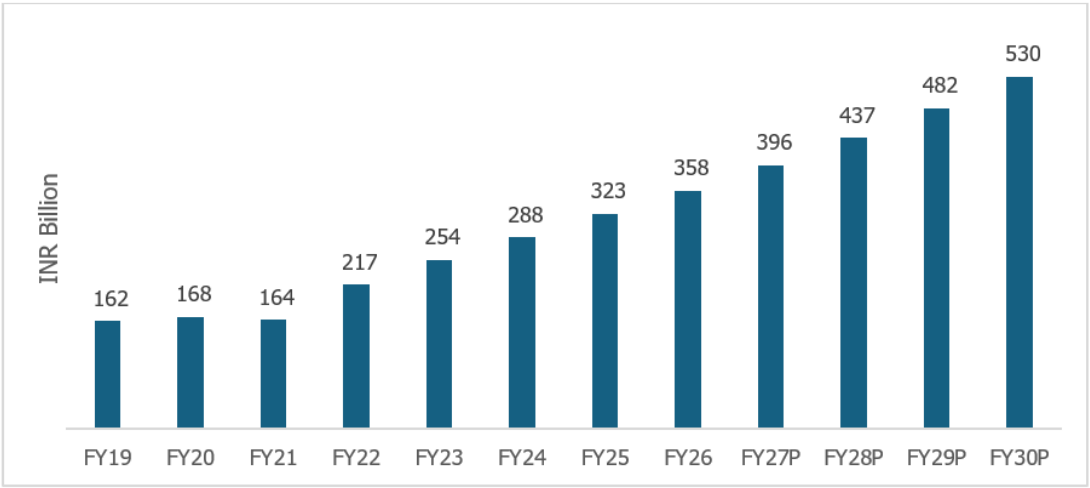
Chart 7: Building and Construction Market by Infrastructure Type



Source: CareEdge Research

2.3.1. Healthcare (Medical Colleges & Hospitals)

Chart 8: Building and Construction Market by Healthcare (Medical Colleges & Hospitals)



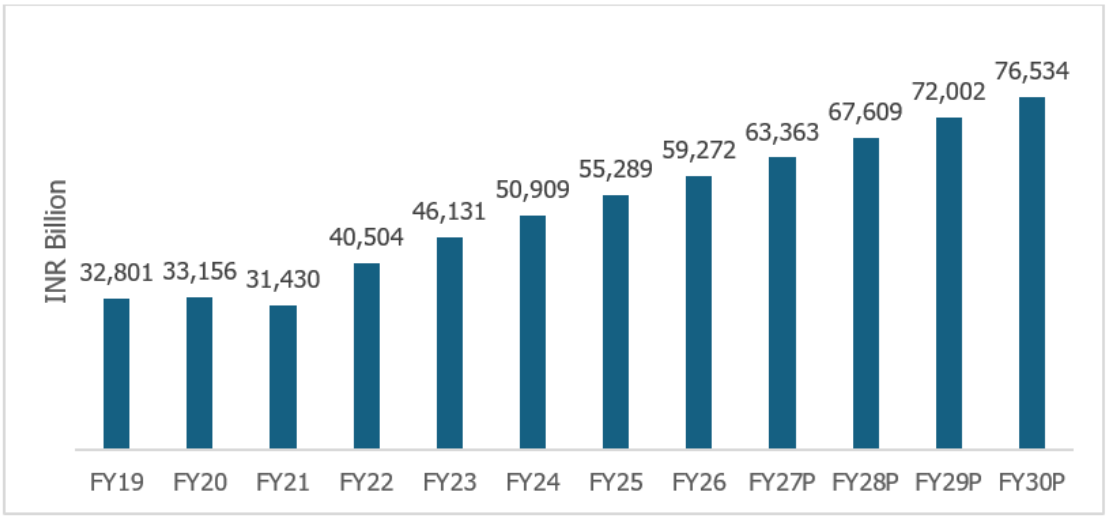
Source: IMARC, CareEdge Research

Key Trends

The healthcare segment, particularly medical colleges and hospitals, is experiencing robust growth in India's building construction sector, driven by strong government focus and rising private investment. AIIMS Bibinagar, established under Phase VII of the Pradhan Mantri Swasthya Suraksha Yojana (PMSSY) in 2019, is being developed at an estimated cost of Rs. 11.11 billion, with construction commencing in June 2022. The project reflects the continued expansion of tertiary healthcare infrastructure in India. As of July 2026, the country has 23 AIIMS, of which 18 are operational, while the remaining institutions are at various stages of construction. India has continued to expand its healthcare infrastructure across primary, secondary, and tertiary levels. As of July 2026, approximately 1.85 lakh Ayushman Arogya Mandirs are operational, providing primary healthcare services, while the number of medical colleges has increased from 387 in 2014 to 820 at present. The total allocation for the Pradhan Mantri Swasthya Suraksha Yojana (PMSSY), including establishment expenses for new AIIMS, increased to Rs. 113.07 billion in FY2026–27 from the revised estimate of Rs. 109 billion in FY2025–26, reflecting a 3.73% increase. The allocation is intended to support the construction of new AIIMS, operationalisation of existing institutions, and the upgradation of Government Medical Colleges.

2.3.2. Residential Buildings, Office Buildings, Court Buildings & Guest Houses

Chart 9: Building and Construction Market by Residential Buildings, Office Buildings, Court Buildings & Guest Houses



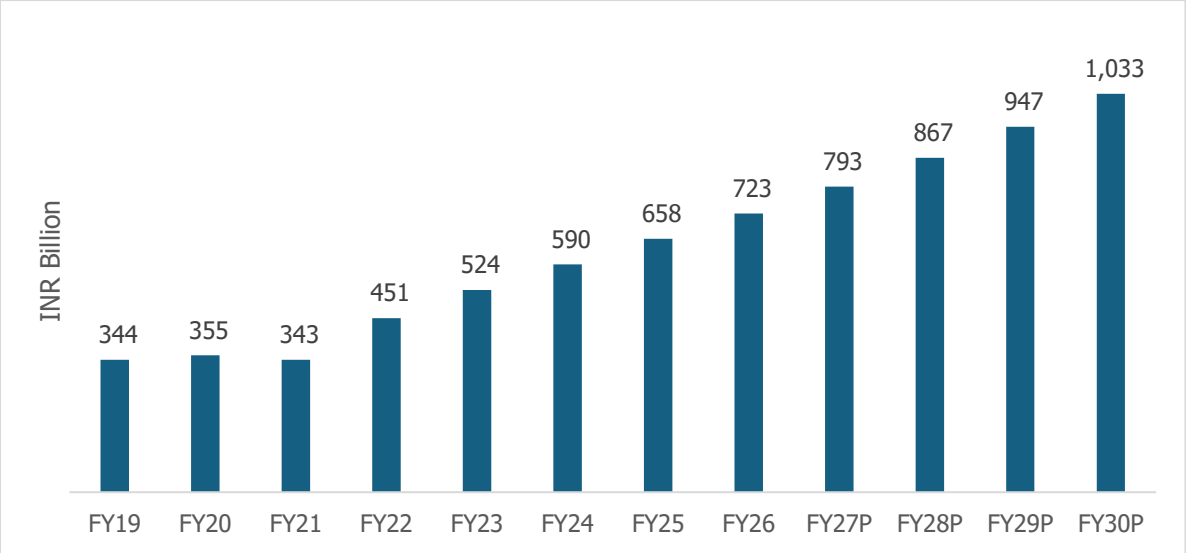
Source: IMARC, CareEdge Research

Key Trends

India's building and construction market is witnessing strong momentum in the residential, commercial, institutional, and government infrastructure segments, driven by coordinated public-private efforts. Pradhan Mantri Awas Yojana – Urban (PMAY-U), launched in June 2015, provides all-weather pucca houses with basic civic amenities to eligible urban beneficiaries across India. The scheme period has been extended until September 30, 2026, to facilitate the completion of sanctioned houses while retaining the existing funding pattern and implementation framework. Pradhan Mantri Awas Yojana – Urban 2.0 (PMAY-U 2.0), launched in September 2024, aims to provide housing support to 1 crore additional eligible urban beneficiaries over the next five years. The scheme is being implemented through four verticals: Beneficiary-Led Construction (BLC), Affordable Housing in Partnership (AHP), Affordable Rental Housing (ARH), and the Interest Subsidy Scheme (ISS). As of July 13, 2026, a total of 127.68 lakh houses, including 16.20 lakh under PMAY-U 2.0, had been sanctioned across India. Of these, 121.02 lakh houses had been grounded and 99.07 lakh completed and delivered to beneficiaries. In Tamil Nadu, 6.86 lakh houses had been sanctioned, including 0.18 lakh under PMAY-U 2.0, of which 6.74 lakh had been grounded and 6.32 lakh completed and delivered.

2.3.3. Education Institutions (Academic Buildings & Hostels)

Chart 10: Building and Construction Market by Education Institutions (Academic Buildings & Hostels)



Source: IMARC, CareEdge Research

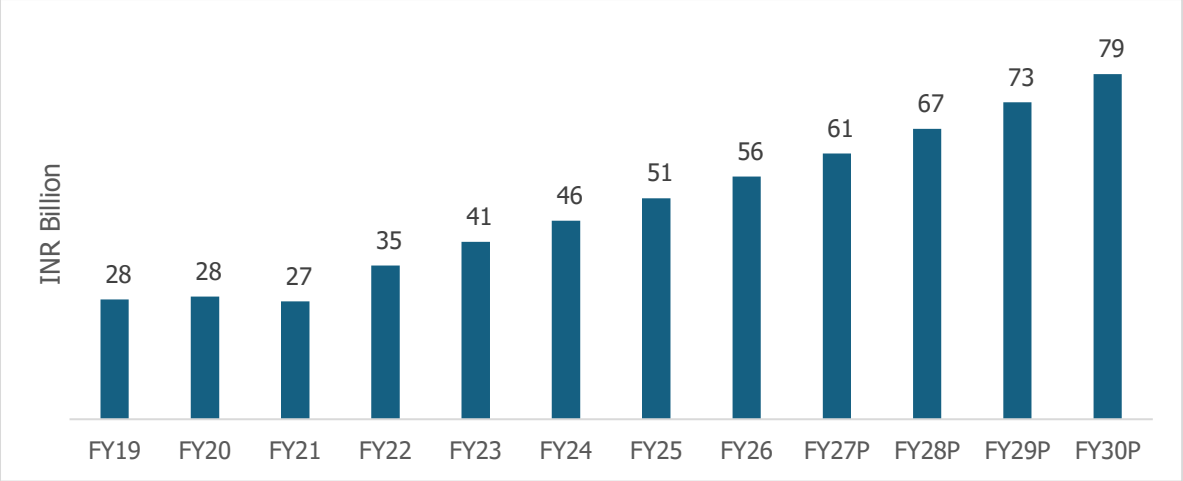
Key Trends

The increasing enrolment in both school and higher education is expected to significantly boost demand for academic buildings and hostel infrastructure across India. As highlighted in the Economic Survey 2025–26, the National Education Policy (NEP) 2020 targets a 100% Gross Enrolment Ratio (GER) from pre-primary to secondary education by 2030, steady progress has been observed across all school levels. As per UDISE+ 2025–26, India's school education system comprises 14.71 lakh schools serving 24.72 crore students, supported by over 1.02 crore teachers. Government schools account for 69% of total schools and enrol nearly 48% of students, while private schools represent 23% of schools and 40% of total enrolment. Infrastructure improvements, such as internet access rising from 22.3% in 2019–20 to 67.4% in 2025–26, and computer availability increasing from 38.5% to 63.1%, are likely to drive the development of tech-integrated learning spaces and physical facilities.

The Union Budget 2026–27 announced the establishment of AVGC Content Creator Labs in 15,000 secondary schools and 500 colleges, in collaboration with the Indian Institute of Creative Technologies (IICT), Mumbai, to support skill development in animation, visual effects, gaming, and comics (AVGC). The Government also launched the Multidisciplinary Education and Research Improvement in Technical Education (MERITE) scheme with a total outlay of Rs. 42 billion to support quality, equity, and governance in 275 technical institutions across States and Union Territories. In addition, under the Pradhan Mantri Uchchatar Shiksha Abhiyan (PM–USHA), 33 units have been approved in Andhra Pradesh with a total sanctioned amount of Rs. 3.79 billion, including Rs. 1 billion allocated to Sri Padmavathi Mahila Visva Vidyalayam, Tirupati, under the Meritorious Universities (MERU) component.

2.3.4. Sports institutions

Chart 11: Building and Construction Market by Sports institutions



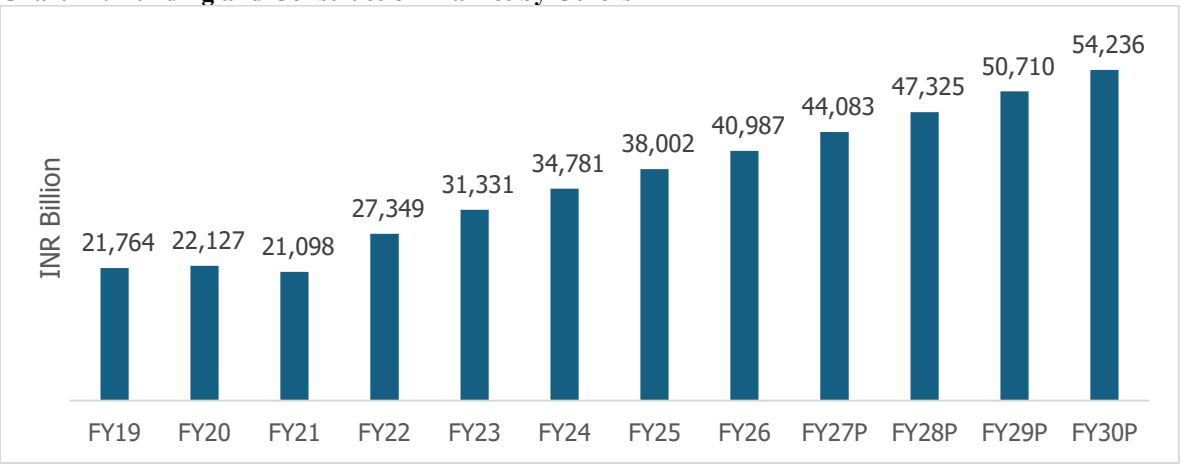
Source: IMARC, CareEdge Research

India's growing emphasis on sporting excellence and Olympic preparedness is poised to significantly drive the development of sports-related infrastructure in the country's building and construction sector. Central and state governments are actively promoting grassroots sports through dedicated investments in modern, high-quality facilities. These include multi-purpose arenas, green stadiums, and elite training centres designed to global standards. The Union Budget 2026–27 announced the Khelo India Mission to support talent development, sports infrastructure, sports manufacturing, and employment generation. The Budget also allocated Rs. 5 billion for the promotion of sports goods manufacturing. In addition, the allocation for the Ministry of Youth Affairs and Sports increased from the revised estimate of Rs. 33.46 billion in FY2025–26 to Rs. 44.80 billion in FY2026–27, an increase of Rs. 11.33 billion, to support sports and youth development programmes, including athlete development, coaching, sports science, youth engagement, and sports infrastructure.

On the private side, real estate developers are increasingly embedding sports facilities into urban residential townships. Projects now feature integrated cricket fields, rooftop basketball courts, golf areas, and multi-use sports arenas that cater to India's rising interest in health and fitness. This growing consumer demand for active living is fuelling construction in both recreational and professional-grade sports infrastructure, particularly across tier-2 and tier-3 cities. These combined public-private investments are reshaping India's sports ecosystem and are expected to create a new generation of integrated sporting institutions, firmly embedded within the country's urban and semi-urban development agenda.

2.3.5. Others

Chart 12: Building and Construction Market by Others

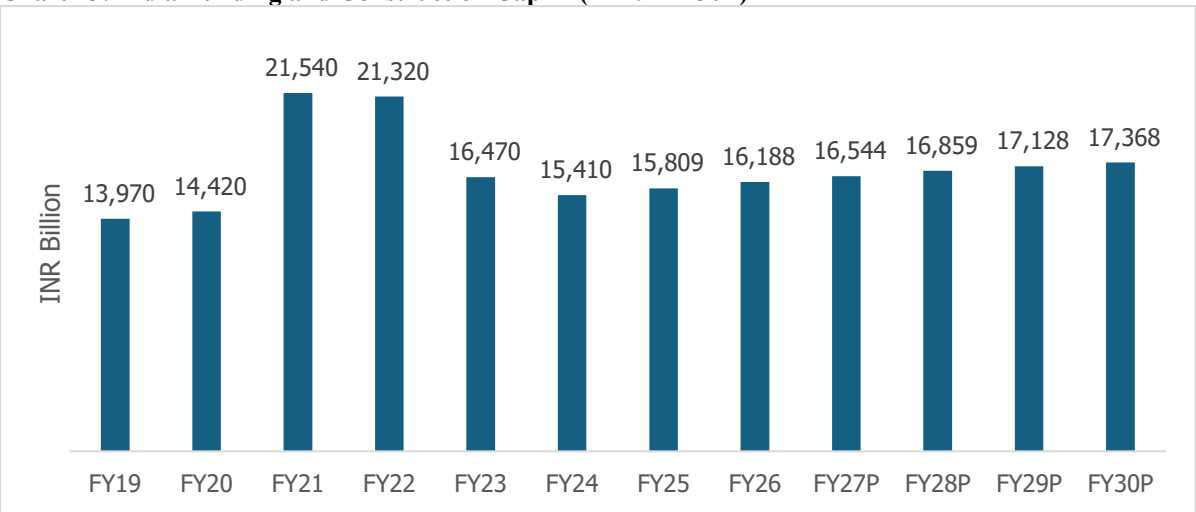


Source: IMARC, CareEdge Research

Others include major sectors such as retail spaces, hotels, power plants, utilities, transportation, and industrial construction, among others. The Sector is growing due to rising urbanisation, consumerism, and tourism, alongside government-led investments in industrial corridors, smart cities, and renewable energy. Expanding manufacturing, logistics, and infrastructure projects further drive sustained demand across these diverse categories.

2.4. India Building and Construction CapEx

Chart 13: India Building and Construction CapEx (FY19-FY30P)

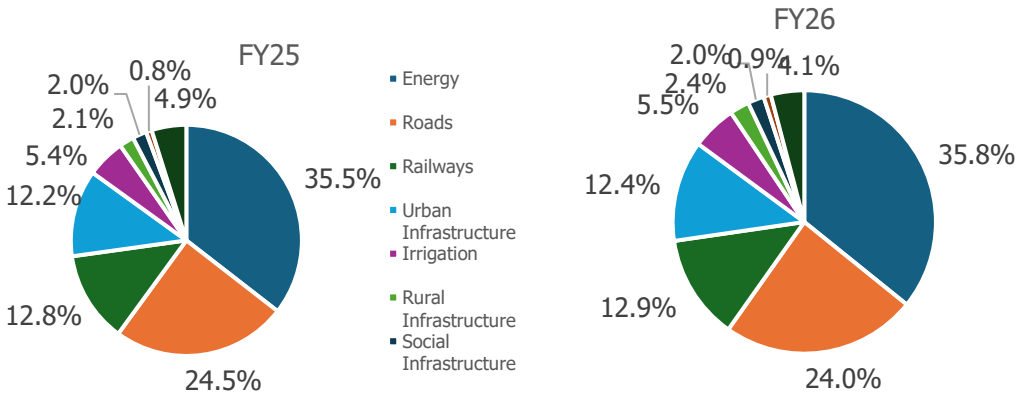


Source: IMARC Research, CareEdge Research

Capex includes sectors like Energy, Roads, Railways, Urban Infrastructure, Rural Infrastructure, Social Infrastructure, Industrial Infrastructure, Irrigation, and Others (Airports, Digital Communication and Agriculture & Food Processing Infrastructure).

The building and construction CapEx in India stood at Rs. 16,188 billion in FY26, registering a year-on-year growth of 2.4% over FY25. After peaking at Rs. 21,540 billion in FY21, CapEx moderated to Rs. 15,410 billion in FY24 before recovering during FY25 and FY26. The building and construction CapEx is projected to reach Rs. 17,368 billion by FY30P, reflecting a gradual increase in investment activity. The outlook is expected to remain supported by continued government capital expenditure, urbanisation, residential and commercial real estate development, and investments in transportation, industrial and social infrastructure.

Chart 14: CapEx Breakup by Sector: Share (in %)



Source: IMARC, CareEdge Research

2.5. Overview of The Construction Industry by States

India's construction capital expenditure landscape reflects robust and regionally diverse infrastructure activity, underscoring the country's continued focus on industrialization, connectivity, and urban expansion. Over the past few years, both central and state governments have accelerated capital spending to stimulate growth, reduce logistics bottlenecks, and attract private investment under initiatives like Gati Shakti and the National Infrastructure Pipeline (NIP). The western and central regions have emerged as frontrunners due to their strong industrial bases, better fiscal capacity, and higher urbanization levels, while several eastern states are catching up through public sector–led development.

The construction industry broadly encompasses all activities related to the creation, expansion, and maintenance of built structures both for habitation and for commercial or institutional use. It includes residential, commercial, industrial, and institutional buildings, along with ancillary civil works such as site development, utilities, and landscaping. Key segments within this industry include residential real estate (urban, affordable, and rural housing), commercial buildings (offices, retail spaces, hospitality, and mixed-use developments), and industrial facilities (factories, warehouses, and data centers), as well as public sector buildings (schools, hospitals, and government complexes).

In contrast, the infrastructure industry has a broader scope, encompassing not only construction but also transportation networks (roads, railways, airports, ports), utilities (power, water, and waste management), and urban infrastructure (smart cities, metro systems, and civic amenities). Thus, while construction is a subset of the overall infrastructure sector, it primarily focuses on vertical structures (buildings and complexes), whereas infrastructure includes horizontal assets that enable connectivity and public services.

Across India, states such as Gujarat, Chhattisgarh, Odisha, Maharashtra, Rajasthan, Madhya Pradesh, Andhra Pradesh, Assam, Bihar, Jammu and Kashmir, and Jharkhand have emerged as key centers of building and construction activity. SKPL has also presence in these states. Gujarat has seen significant growth in urban housing, industrial parks, and institutional infrastructure, supported by its strong industrial base and urban development programs. Chhattisgarh is advancing urban infrastructure and housing through state-supported initiatives and capital region development. Urban renewal projects across municipal corporations and affordable housing in Nava Raipur and other cities support residential expansion and planned urbanisation. Odisha is advancing affordable urban housing and city infrastructure, with housing programmes and infrastructure upgrades supporting urban expansion in Bhubaneswar and Cuttack. Maharashtra continues to drive commercial and residential real estate growth, particularly in Mumbai, Pune, and emerging suburban clusters. Rajasthan and Madhya Pradesh have focused on public building projects and affordable housing, supported by state-led schemes and urban renewal missions. Andhra Pradesh is seeing infrastructure and urban ecosystem development supported by connectivity and the amended BharatNet rollout, which is expanding broadband access across rural areas.

Assam is focusing on housing and urban redevelopment, with government programmes supporting formal housing supply and urban living conditions in cities such as Guwahati. Bihar is prioritising urban housing and infrastructure through affordable housing programmes, supporting expansion of formal housing supply in cities such as Patna and other municipal areas. Jammu and Kashmir is improving urban infrastructure and housing through government programmes, supporting residential construction and civic upgrades in Srinagar and Jammu. Jharkhand is focusing on urban connectivity and housing infrastructure, with corridor and expressway projects supporting logistics and real estate development in cities such as Ranchi, Bokaro and Dhanbad.

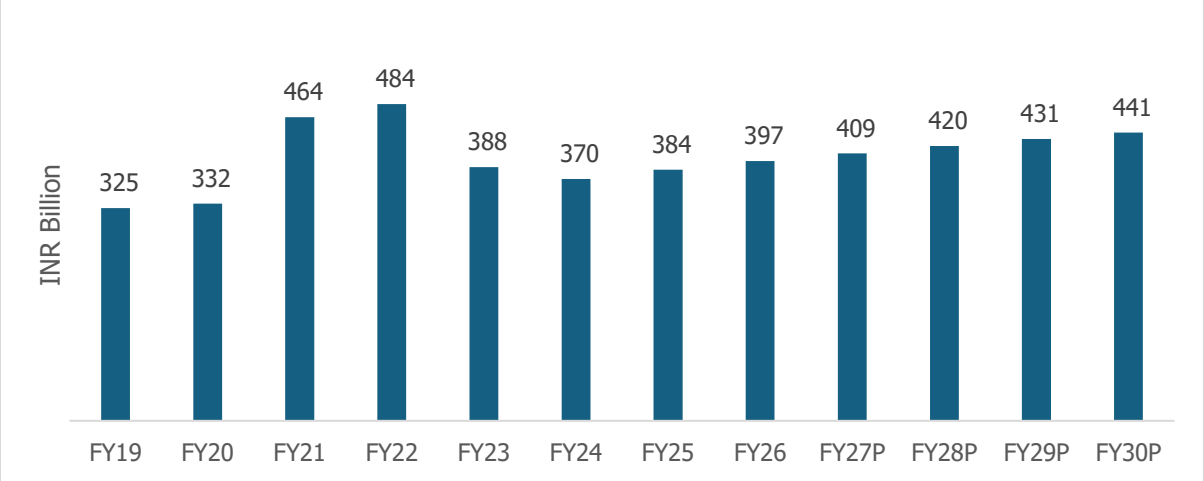
India's construction capital expenditure in FY26 is led by Maharashtra (INR 1,702 billion), driven by major urban development, transport, and industrial projects. Madhya Pradesh (INR 1,433 billion) follows, reflecting rising focus on roads, housing, and logistics connectivity. Gujarat (INR 1,212 billion) maintains strong momentum through industrial and port-led growth, while Odisha (INR 927 billion) continues expanding public sector-driven infrastructure, especially in energy and mining. Assam (INR 504 billion) is witnessing sustained growth in building and construction activity, supported by significant investments in transport infrastructure, education, healthcare and logistics. Andhra Pradesh (INR 450 billion) has been witnessing steady momentum in building and construction activity, supported by sustained investments in urban development, energy infrastructure and social infrastructure. Chhattisgarh (INR 397 billion) is recording growth in building and construction activity, supported by investments in urban infrastructure, housing and connectivity. Jammu and Kashmir (INR 365 billion) has been witnessing gradual but steady growth in building and construction activity, supported by significant investments in transport connectivity and urban infrastructure.

States	Category Wise
Chhattisgarh	Class A, B, C, D, and E
Odisha	Super Class, Special Class, Class A, B, C and D
Gujarat	Special Category I Roads, Bridges & Buildings, Special Category II Roads, Bridges & Buildings, Special Category III Roads, & Buildings
Maharashtra	Class I, IA & II Category, Class III & IV and Class V
Jammu & Kashmir	Special Class, Class A, B, C, D
Assam	Class I, IA, IB & IC, Class II and III
Andhra Pradesh	Class I, II and III
Madhya Pradesh	Class A, B, C, D, and E
Jharkhand	Class I-S, I-A & I-B, Class II, III, IV and V
Rajasthan	Class AA, A, B, C, D
Bihar	Class 1, 2, 3, 4
Manipur	Special Class, Class I, II and III

Overall, western and central India dominate India's construction landscape, highlighting their leadership in industrial and transport-led investment

2.5.1. Chhattisgarh

Chart 15: Chhattisgarh Building and Construction CapEx (FY19-FY30P)



Source: IMARC Research, CareEdge Research

This growth was fueled by a series of major investments and infrastructure upgrades. The Raipur–Visakhapatnam Economic Corridor is a 464 km, six-lane access-controlled highway being developed at an estimated cost of Rs. 164.91 billion. The project is intended to improve connectivity between industrial regions in Chhattisgarh and the Visakhapatnam Port, facilitating freight movement and regional economic activity. The 125 km Chhattisgarh section is being developed across three packages (Jhanki to Marangpuri) at an estimated cost of approximately Rs. 41.46 billion. The State Budget FY26 has earmarked Rs 71.86 billion for roads and bridges.

According to a PIB release issued in July 2026, railway infrastructure development in Chhattisgarh continued to progress through new capacity additions and ongoing investments. The Ministry of Railways had earlier sanctioned the 278 km Kharsia–Naya Raipur–Parmalkasa dual railway line at an estimated cost of Rs. 78.54 billion, which is intended to improve freight and passenger connectivity across industrial and mineral-producing regions. The annual budget allocation for railway safety and infrastructure projects increased to approximately Rs. 74.70 billion in FY2026–27, compared with an average annual allocation of Rs. 3.11 billion during 2009–2014. As of April 1, 2026, the state had 36 sanctioned railway projects covering 2,398 km, with an estimated investment of Rs. 482.02 billion, of which 1,151 km had been commissioned. Ongoing projects, including the

Gevra Road–Pendra Road new line, Kharsia–Dharamjaygarh new line, and Rajnandgaon–Nagpur third line, are expected to further augment railway capacity in the state.

Chhattisgarh's ongoing connectivity projects, expanding urban infrastructure initiatives and continued government focus on improving access to tribal and remote regions are supporting construction growth. Infrastructure projects are underway to strengthen transport connectivity, urban development and access to remote areas. Work on a highway tunnel under the Raipur-Visakhapatnam economic corridor is progressing to improve all-weather connectivity. Road and bridge projects under the PM JANMAN scheme are being implemented in tribal and remote regions to improve mobility. The state has also sanctioned urban infrastructure works across multiple cities, while rail line extensions such as the Gondia-Dongargarh project are expected to enhance freight and passenger movement.

CAPEX Pipeline in Chhattisgarh by Infrastructure Segment

Table 6: Academic & Healthcare Infrastructure (Medical Colleges, Hospitals, Academic Institutions, Hostels)

S. No.	Project Name	Location
1	Central Funding for 15 New Medical Colleges & Healthcare Infrastructure	Chhattisgarh (Overall)
2	700-bed Integrated Hospital Building at Pt. JLNMC, Raipur	Raipur
3	Planning, designing, engineering, procurement & construction (EPC) including 1-year O&M for Govt Medical College	Dantewada, Manendragarh, Janjgir-Champa, Kabirdham
4	Construction of attendant building ("Ren Basera") at Indira Gandhi District Hospital / Govt Medical College under CSR	Korba
5	Construction of 200-Bedded District Hospital (New) at Sakti	Sakti, District Sakti
6	Bilaspur Education City – Coaching Infra & Astroturf Field	Bilaspur

Source: IMARC Research, CareEdge Research

Table 7: Office & Residential Buildings (Court Buildings, Government Offices, Residential Projects, Guest Houses)

S. No.	Project Name	Location
1	Mor Awas Mor Adhikar housing drive	Ambikapur
2	PM Janman scheme (for PVTGs)	Chhattisgarh (Overall)
3	PMAY homes for surrendered Naxalites	Chhattisgarh (Overall)

Source: IMARC Research, CareEdge Research

Table 8: Infrastructure Work (Railway Stations, Thermal Power Plants, Roads, and other Infrastructure Development

S. No.	Project Name	Location
1	Jal Jeevan Mission – Single Village & Retrofitting Schemes	Chhattisgarh (Overall)
2	Maintenance of Hand Pumps, Rural & Urban Tap Water Supply, Group Schemes, Solar Schemes	Chhattisgarh (Overall)
3	Widening & Strengthening of 8 Road Sections under CRIF Scheme	Chhattisgarh (Overall)
4	Construction of Railway Over Bridges (ROB) on 7 Level Crossings	Chhattisgarh (Overall)
5	Budget for 1,909 New Roads & Bridges	Chhattisgarh (Overall)
6	Court Buildings, Residences, Auditoriums, ADR Centres, Legal Infrastructure	Chhattisgarh (Overall)
7	Upgradation & Asphalt Strengthening of 168 Roads	Chhattisgarh (Overall)

Source: IMARC Research, CareEdge Research

Table 9: Other Specialised Projects (Ballast Supply, Furniture Installations, Auditoriums, Convention Centres, Safari Parks)

S. No.	Project Name	Location
1	Dashboard, HR, Labs, Tap Scheme Maintenance, Department Offices	Chhattisgarh (Overall)
2	Supplying & stacking machine-crushed stone track ballast (25,000 cum at New Bhagega + 25,000 cum at New Sakhun)	Raipur
3	Construction of the largest auditorium in the railway area	Bilaspur Railway Zone

Source: IMARC Research, CareEdge Research

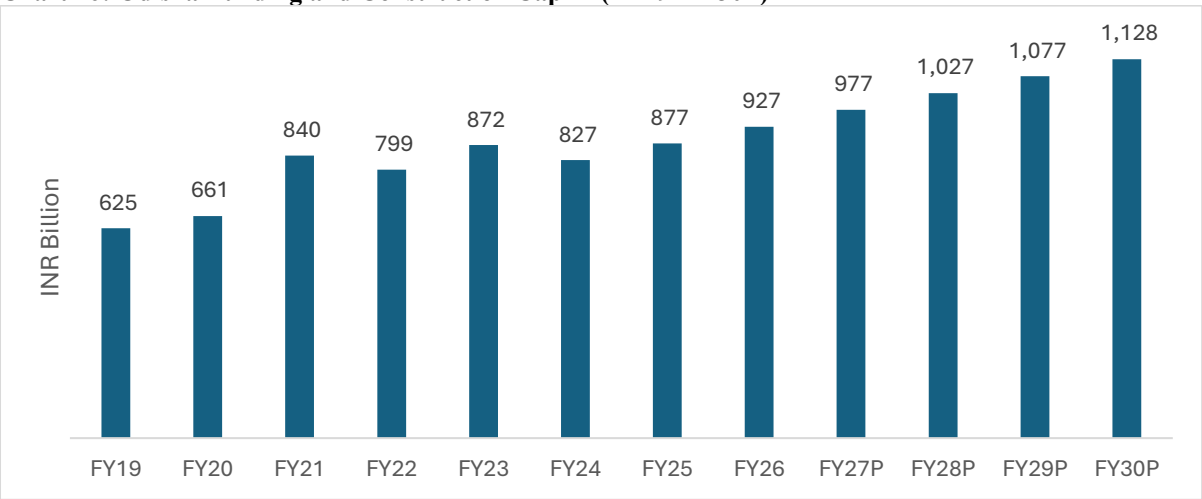
In Chhattisgarh, contractors must register under the state's Unified Registration System to be eligible for civil works tenders across departments. The registration is classified into categories (A, B, C, D) based on financial and technical capacity. Pre-qualification (PQ) criteria for participation typically include financial strength or annual turnover, experience in similar types of works, availability of key equipment and machinery, and qualified technical personnel. Contractors are also evaluated on past performance, including timely completion and quality of executed works. Only registered contractors meeting the specified PQ conditions are eligible to bid for state tenders, and while registration is mandatory, qualification depends on satisfying tender-specific requirement.

Projects undertaken by SKPL:

Nature Of Project	Description of work	Value of contract (Rs. Lakhs)	Segment
Building Work	Construction of 128 Units LIG 2BHK & 480 Units LIG 3BHK Apartments in Sector-02, TDS-04 Kamal Vihar, Raipur (C.G.).	4,891.87	Offices & Residential Building
Infra. Development	Infrastructure Development for Plot-B-17, B-8 & B-9 at Sector-15 & Various Health Services Plots at Sector-28 of Nava Raipur Atal Nagar, Dist. Raipur (C.G.).	1,776.30	Infrastructure work

2.5.2. Odisha

Chart 16: Odisha Building and Construction CapEx (FY19-FY30P)



Source: IMARC Research, CareEdge Research

The period witnessed steady infrastructure expansion in Odisha, driven by major public investments and sustained industrial growth. According to the Economic Survey 2025-26, The Odisha State Government increased its capital outlay from Rs. 227 billion in FY2021–22 to Rs.650 billion in the FY2025–26 Budget Estimates (BE), representing a CAGR of 30%. During the same period, the capital outlay-to-GSDP ratio increased from 3.3% to

6.6%, reflecting higher capital expenditure towards infrastructure development. The Government of Odisha has established the Odisha State Highway Authority (OSHA) and introduced the Road Policy 2025 to strengthen the state's road infrastructure. The policy envisages the development of 75,000 km of quality roads, including the upgradation of all State Highways to four-lane standards and Major District Roads (MDRs) and Other District Roads (ODRs) to two-lane standards. In the Bhubaneswar region, proposed infrastructure projects, including a six-lane access-controlled highway from Rameswar to Tangi and proposed outer and inner ring roads, are expected to improve road connectivity and reduce traffic congestion. Expenditure on roads and bridges in Odisha increased from Rs. 86.71 billion in FY2021–22 to Rs. 202.28 billion in the FY2025–26 Budget Estimates (BE), representing a CAGR of 24%. In addition, over 600 bridges were completed during the past five years, while 1,034 bridges were under construction as of FY2025–26.

The State Budget FY26 has earmarked Rs 16.03 billion for roads and bridges. The Union Cabinet approved the widening and strengthening of the existing two-lane NH-326 corridor in Odisha to a two-lane road with paved shoulders from Km 68.600 to Km 311.700 under the EPC mode. The project involves a total capital outlay of Rs. 15.26 billion, including a civil construction cost of Rs. 9.67 billion. The project is intended to improve road connectivity across southern Odisha, including the districts of Gajapati, Rayagada, and Koraput. The upgraded corridor is expected to enhance connectivity to markets, industrial establishments, educational institutions, healthcare facilities, and tourism destinations, while facilitating passenger and freight movement across the region.

CAPEX Pipeline in Odisha by Infrastructure Segment

Table 10: Academic & Healthcare Infrastructure (Medical Colleges, Hospitals, Academic Institutions, Hostels)

S. No.	Project Name	Location
1	Statewide Hospital Bed Expansion Program	Odisha (Overall)
2	Medical College Projects	Odisha (Overall)
3	Government Medical College & Hospital, a Public University	Bhadrak District
4	650-bed & 100-bed teaching hospital Trauma care + Surgery complex at PGI– Bhubaneswar	Odisha (Overall)
5	New Government Medical College & Teaching Hospital	Kandhamal
6	Transformation into Tri-Cities	Odisha (Overall)
7	Establishment of 11 Cancer Care Centres	Odisha (Overall)
8	7 Nursing Colleges	Jajpur, Balasore, Balangir, Puri, Koraput, Mayurbhanj, Talcher

Source: IMARC Research, CareEdge Research

Table 11: Office & Residential Buildings (Court Buildings, Government Offices, Residential Projects, Guest Houses)

S. No.	Project Name	Location
1	Three additional ODA courts establishment	Bhubaneswar (BMC jurisdiction)
2	Tata Steel 5 MTPA ISP Expansion	Kalinganagar, Jajpur
3	Neelachal Ispat Nigam Ltd Steel Plant Expansion	Kalinganagar, Jajpur
4	JSL Group Petroleum & Solar Power Project	Kalinganagar, Jajpur
5	Abis Exports India Pvt Ltd Poultry Feed Plant	Kalinganagar, Jajpur
6	Neo Industries Metal Processing Pvt Ltd Chrome Plating Facility	Kalinganagar, Jajpur

Source: IMARC Research, CareEdge Research

Table 12: Infrastructure Work (Railway Stations, Thermal Power Plants, Roads, and other Infrastructure Development

S. No.	Project Name	Location
1	Two Rural Piped Water Supply Projects (BASUDHA scheme)	Bargarh

S. No.	Project Name	Location
2	Mukhya Mantri Swasthya Seva Mission	Odisha (Overall)
3	Bharat Coal Gasification & Chemicals Ltd – ammonium nitrate manufacturing unit (high ash coal feed)	Jharsuguda
4	New Medical College in Kandhamal	Kandhamal
5	Drinking Water Projects	Bargarh
6	Bhubaneswar Metro Rail Project	Bhubaneswar to Trisulia (Cuttack)
7	Grand Ring Road, Specialised Ring Road	Odisha (Overall), Keonjhar & Barbil districts

Source: IMARC Research, CareEdge Research

Table 13: Other Specialised Projects (Ballast Supply, Furniture Installations, Auditoriums, Convention Centres, Safari Parks)

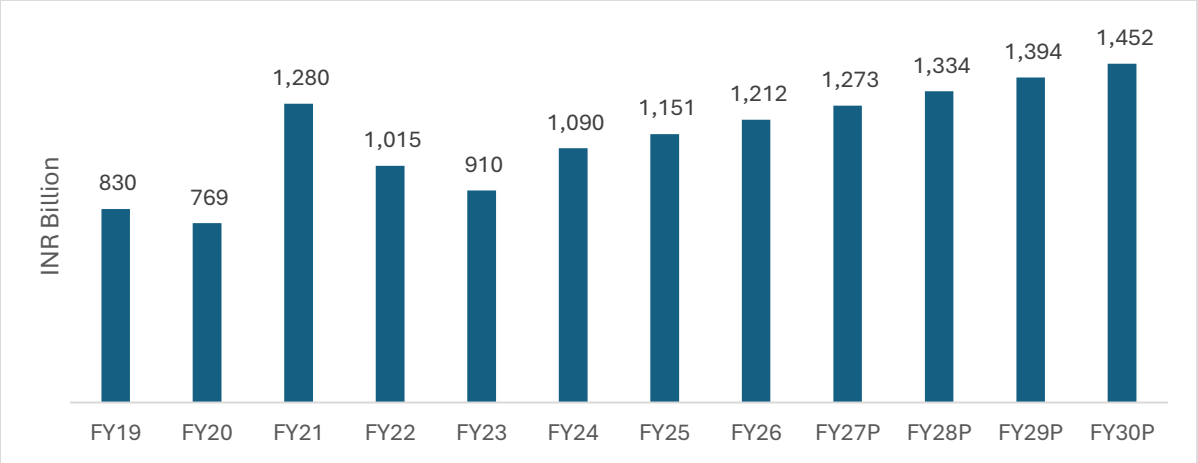
S. No.	Project Name	Location
1	Ship Recycling Hub near Paradip Port, 2 new Ports and a Hydrogen Manufacturing Facility	Paradip, Odisha Inchuri, North Odisha Bahuda, South Odisha
2	State-of-the-Art Exhibition Centre	Bhubaneswar

Source: IMARC Research, CareEdge Research

The PWD Contractor's Registration Rules, 1969 (as amended) apply to the State of Odisha, governing registration and classification of contractors for public works. Contractors are categorized into Super Class, Special Class, and Classes A to D, each corresponding to defined financial and technical capacities. Pre-qualification for tenders typically specifies the required class of registration, along with experience in similar works, financial solvency, and turnover. Up-gradation or promotion to a higher class is permitted based on demonstrated work value executed, availability of qualified technical staff, and fulfilment of higher financial criteria.

2.5.3. Gujarat

Chart 17: Gujarat Building and Construction CapEx (FY19-FY30P)



Source: IMARC Research, CareEdge Research

Gujarat's construction growth has been driven by its diversified industrial ecosystem, strong investment inflows, and sustained policy support for infrastructure upgrades. Urban centres such as Ahmedabad, Surat, Vadodara, and Rajkot have seen robust construction activity spurred by rapid urbanisation, smart city initiatives, and efficient logistics connectivity. In FY26, the state allocated Rs 187.99 billion for roads and bridges. The state's infrastructure transformation is rooted in its coastal trade advantage, proactive governance, and industrial strength. Iconic projects like GIFT City, Dholera Smart City, and DREAM City are reshaping urban development. Investments in renewable energy (e.g., Kutch Hybrid RE Park), high-speed transport corridors, and social infrastructure under initiatives like the Mission Schools of Excellence and Swarnim Shaheri Yojana are expanding both physical and digital infrastructure, reflecting Gujarat's integrated, sustainable development model. Driven by high-speed rail construction, road network expansion, and metro rail development, Gujarat's construction sector continues to demonstrate steady growth momentum. It is witnessing ongoing infrastructure development

across transport, urban and industrial sectors. The Mumbai–Ahmedabad High Speed Rail project is progressing with construction of viaducts, bridges and stations. Road development initiatives, including highway expansion, bypass construction and rural road upgrades, are underway to improve connectivity. Metro rail expansion in Ahmedabad and Surat is also advancing to support intra-city mobility.

The Union Cabinet approved the extension of the Ahmedabad Metro corridor from GIFT City to Shahpur. The 3.33 km extension will comprise three elevated stations and is estimated to be completed within four years at a project cost of Rs. 10.67 billion. The corridor is projected to serve approximately 23,702 passengers in 2029 and 58,059 passengers in 2041. The project is intended to improve connectivity between Ahmedabad and the GIFT City region, including access to commercial and educational establishments. It is also expected to generate approximately 1,000 construction-phase jobs and 250 operations and maintenance jobs. The project will be implemented by Gujarat Metro Rail Corporation Limited (GMRC), a joint venture between the Government of India and the Government of Gujarat.

Projects such as the Dholera International Airport, and Sardar Vallabhbhai Patel Sports Enclave are expected to significantly boost real estate, logistics, and tourism infrastructure. Meanwhile, investments in renewable energy, urban transit systems, and SEZs will enhance the construction ecosystem. Initiatives aimed at fostering rural–urban integration, expanding industrial corridors, and enhancing digital infrastructure through BharatNet Phase II are supporting inclusive development. Backed by a robust economic vision, consistent policy support, and a strong investment pipeline, Gujarat continues to establish itself as a national model for infrastructure-led growth.

CAPEX Pipeline in Gujarat by Infrastructure Segment

Table 14: Academic & Healthcare Infrastructure (Medical Colleges, Hospitals, Academic Institutions, Hostels)

S. No.	Project Name	Location
1	Medical College + 300-Bed Hospital + Hotel & Helipad	Gujarat University, Ahmedabad
2	State Healthcare Upgrade (Hospitals & Cancer Institutes)	Statewide
3	9 Brownfield Medical Colleges (PPP Model)	Veraval, Botad, Jam Khambhaliya, Nadiad, Ahwa, Lunawada, Chhota Udepur, Anand, Modasa
4	Medical College at Kadi	Kadi
5	Centre of Competence for Sickle Cell Anaemia	Gandhinagar

Source: IMARC Research, CareEdge Research

Table 15: Office & Residential Buildings (Court Buildings, Government Offices, Residential Projects, Guest Houses)

S. No.	Project Name	Location
1	Projects for New Urban Authorities	Morbi, Botad, Halol, Godhra, Palanpur, Bharuch, Vapi
2	30 Skyscrapers Sanctioned by the Government	Ahmedabad, Surat, Vadodara, Rajkot
3	High-Priority Projects Across Departments	Statewide
4	Smart & Sustainable Urban Development	Statewide

Source: IMARC Research, CareEdge Research

Table 16: Infrastructure Work (Railway Stations, Thermal Power Plants, Roads, and other Infrastructure Development

S. No.	Project Name	Location
1	225 Town Planning Schemes	Ahmedabad, Surat, Vadodara, Rajkot, Gandhinagar, Dahod
2	Roads & Buildings Budget Allocation	Statewide
3	Railway Projects	Statewide
4	Road Projects Approved	Across Gujarat
5	Road Works, Sanand Corridor	Sanand, Ahmedabad District

S. No.	Project Name	Location
6	Railway Infra Allocation	Statewide
7	5 Railway Stations of Vadodara Division	Vadodara, Dabhoi, Chhota Udepur, Pratapnagar, Vishwamitri

Source: IMARC Research, CareEdge Research

Table 17: Other Specialised Projects (Ballast Supply, Furniture Installations, Auditoriums, Convention Centres, Safari Parks)

S. No.	Project Name	Location
1	Smart Cities: Urban Water & Infra Projects	Surat, Ahmedabad, Rajkot, Vadodara, Dahod, Gandhinagar
2	Drinking & Irrigation Water Projects for Villages	135 villages in Gujarat
3	Convention Centre and Park Development Tenders	Gandhinagar, Ahmedabad, Rajkot
4	Forest, Wildlife & Ecology Clearance Projects	Gir, Velavadar, Vansda, Purna Forests

Source: IMARC Research, CareEdge Research

The Gujarat classifies contractors into Special Category I, II and III based on execution capacity and project size eligibility. Special Category I covers large works such as highways, major bridges and large buildings. Special Category II includes medium-scale works such as district roads and mid-size public buildings, while Special Category III covers smaller road works including resurfacing, strengthening and minor road construction. This classification framework enables allocation of projects in line with contractor capability.

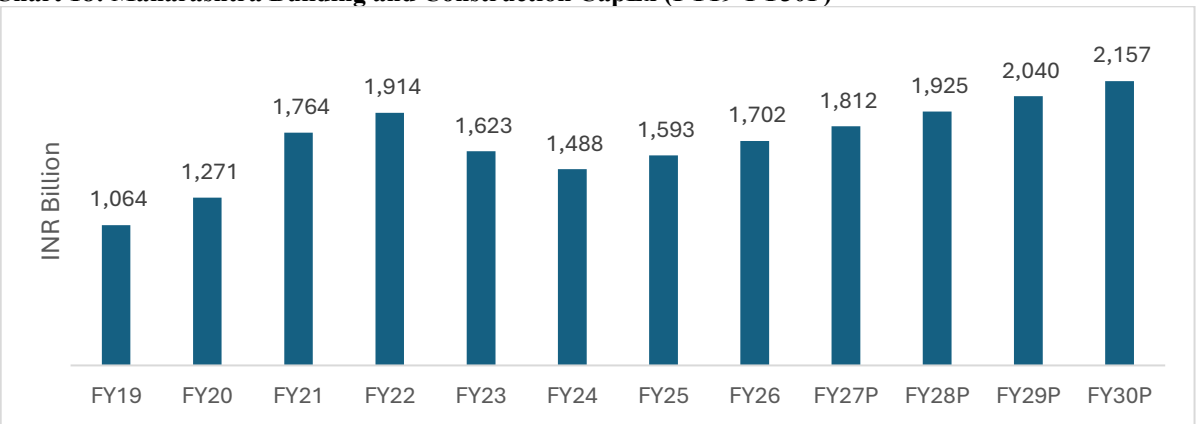
In Gujarat, contractor registration and empanelment for civil works under the Roads & Buildings (R&B) Department and related industrial departments follow a class-based system typically ranging from Special Category I, II and III / Class AA to lower categories such as A, B, C, etc. Each class defines the monetary limit up to which a contractor can bid. To qualify, contractors must meet pre-qualification (PQ) criteria such as valid class registration, minimum financial turnover and solvency, experience in similar completed works, and statutory compliance like GST and PAN registration. Applications require proof of past work performance, plant and machinery details, and technical staff availability. Contractors may upgrade (ramp up) to higher classes upon meeting prescribed thresholds of turnover, technical capacity, and work experience, subject to departmental approval.

Project undertaken by SKPL:

Nature Of Project	Description of work	Value of contract (Rs. Lakhs)	Segment
Building Work	Upgradation of 3 School for School of Excellence at various Location in KHEDA district. Package No.: SS/SOE/KHE/1725	266.62	Academic & Healthcare

2.5.4. Maharashtra

Chart 18: Maharashtra Building and Construction CapEx (FY19-FY30P)



Source: IMARC Research, CareEdge Research

Maharashtra's robust infrastructure pipeline, major urban development initiatives, and strong investor confidence have propelled sustained construction growth. In FY26, the state allocated Rs 293 billion for roads and bridges. The Cabinet approved the construction of a 29.219 km, six-lane access-controlled greenfield national highway from JNPA Port (Pagote) to Chowk in Maharashtra on March 19, 2025, at an estimated cost of Rs. 45.01 billion. The annual budget allocation for railway infrastructure and safety projects in Maharashtra increased from Rs. 11.71 billion during the 2009–2014 period to Rs. 239.26 billion in FY2026–27.

Railway infrastructure development in Maharashtra continues through multiple ongoing capacity expansion projects, including new railway lines, doubling, third line and fourth line works across key freight and passenger corridors. Major projects include the 360 km Indore–Manmad new line (Rs. 185.29 billion), 314 km Wardha–Bhusawal third and fourth lines (Rs. 91.97 billion), 131 km Kasara–Manmad third and fourth lines (Rs. 101.54 billion), 284 km Wardha–Nanded new line (Rs. 52.48 billion), 261 km Ahilyanagar–Parli Vaijnath new line (Rs. 58.00 billion), and 240 km Gondia–Balharshah doubling project (Rs. 48.19 billion). These projects are intended to augment railway capacity, improve network connectivity, and facilitate passenger and freight movement across the state.

Driven by mega projects and a strong policy push, the outlook for Maharashtra's construction sector remains highly optimistic. Over Rs 3.5 lakh crore worth of MoUs have been signed in the Mumbai Metropolitan Region alone. Major upcoming infrastructure ventures such as the Navi Mumbai International Airport, high-speed rail corridors, and expressways like Mumbai-Delhi and Nagpur-Goa are set to enhance regional connectivity and logistics. A focus on affordable power is expected to reduce industrial costs, enhancing demand for manufacturing-linked facilities. Maharashtra's positioning as a top investment destination ensures rapid expansion of both public and private sector building activity across the state.

CAPEX Pipeline in Maharashtra by Infrastructure Segment

Table 18: Academic & Healthcare Infrastructure (Medical Colleges, Hospitals, Academic Institutions, Hostels)

S. No.	Project Name	Location
1	Construction of New Government Medical College	Buldhana
2	New Government Medical College & Hospital	Amravati
3	New Government Medical College & Hospital	Gadchiroli
4	Medical College Construction	Satara
5	Maharashtra's Yoga & Naturopathy College	Kolhapur
6	Medical College Construction at Jalgaon	Jalgaon

Source: IMARC Research, CareEdge Research

Table 19: Office & Residential Buildings (Court Buildings, Government Offices, Residential Projects, Guest Houses)

S. No.	Project Name	Location
1	Awas Yojana	Statewide
2	Slum Rehabilitation Authority to Rebuild Vertical Slums	Mumbai
3	MHADA Project Housing & Redevelopment Listings	Multiple Urban Locations
4	Governor Addresses Housing, Infra & Women-Centric Policies	Maharashtra (Policy-wide)

Source: IMARC Research, CareEdge Research

Table 20: Infrastructure Work (Railway Stations, Thermal Power Plants, Roads, and other Infrastructure Development

S. No.	Project Name	Location
1	Wardha–Ballarshah 4th Line Railway Project Approved	Wardha, Ballarshah

S. No.	Project Name	Location
2	Multi-Crore Rail Infra Projects under MahaRail Unveiled in Nagpur	Nagpur
3	Key Highway, Rail & Metro Projects Across 3 States	Maharashtra (Multiple)
4	1,900 km Rail Projects Commissioned	Maharashtra (Multiple)

Source: IMARC Research, CareEdge Research

Table 21: Other Specialised Projects (Ballast Supply, Furniture Installations, Auditoriums, Convention Centres, Safari Parks)

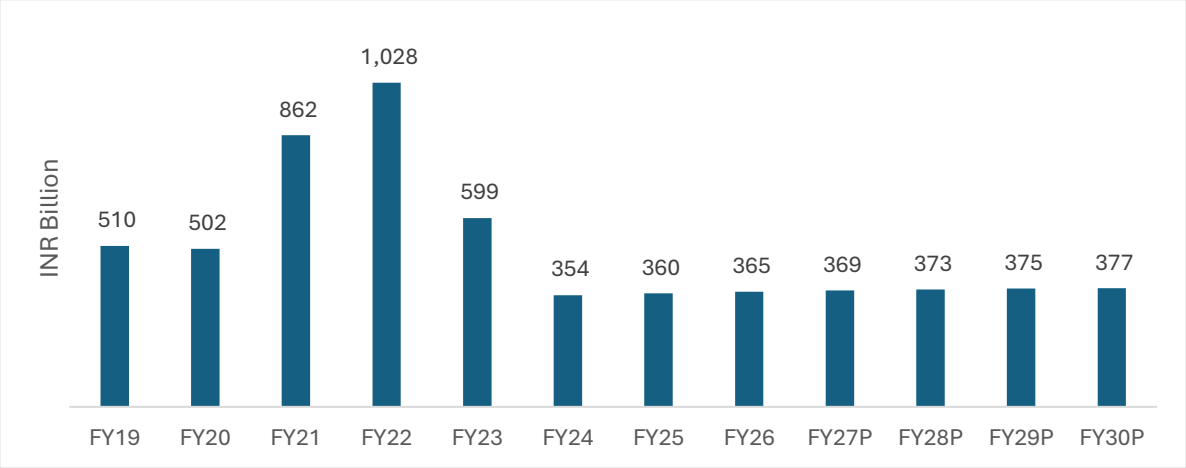
S. No.	Project Name	Location
1	Kalidas Mandir Renovation	Nashik
2	Nehru Garden Renovation	Nashik
3	Mahatma Phule Kaladan Renovation	Nashik
4	Electric Crematorium	Nashik
5	Fountain Over Holkar Bridge, CSR Retrofitting of Project Goda	Nashik

Source: IMARC Research, CareEdge Research

In Maharashtra, contractor registration under the Public Works Department (PWD) follows a class-based system (Class I-A, I-B, II, III, IV, etc.), requiring submission of documents such as bank solvency certificate, audited turnover, list of completed works, technical staff, and machinery details. Contractors are eligible to bid within their class limits, and upgradation to higher classes is allowed upon meeting prescribed financial, technical, and experience thresholds.

2.5.5. Jammu & Kashmir

Chart 19: Jammu & Kashmir Building and Construction CapEx (FY19-FY30P)



Source: IMARC Research, CareEdge Research

The construction sector in Jammu & Kashmir is witnessing steady growth, driven by massive infrastructure investments in road, rail, and tunnel development. In FY26, the state allocated Rs 32.89 billion for roads and bridges. Highway projects worth approximately Rs 1.35 trillion, comprising completed, ongoing and upcoming works, are being implemented across Jammu & Kashmir including 105 tunnels and marquee developments like the Zojila and Z-Morh tunnels, have positioned the Union Territory as a strategic logistics and defence corridor. The Minister stated that road and tunnel projects worth about Rs 180 billion are under implementation between Kargil and Leh-Ladakh. The Udhampur–Srinagar–Baramulla Rail Link (USBRL), including the Chenab River bridge, is enhancing connectivity with mainland India. Urban transformation is underway, with Rs 29.28 billion allocated for Jammu and Srinagar's Smart City missions. Foreign investments, such as the UAE's Rs 30 billion commitments for industrial parks in Budgam and Kathua, reflect rising investor confidence. Additionally, increasing tele-density and horticulture output are driving demand in real estate and urban infrastructure.

Supported by strategic tunnel and rail connectivity projects, along with ongoing urban infrastructure initiatives, Jammu & Kashmir's construction sector is witnessing gradual development momentum. The infrastructure initiatives are underway to improve connectivity and urban development. The Zoji La Tunnel and the Udhampur–Srinagar–Baramulla Rail Link (USBRL) projects remain key transport developments. Additional road and tunnel works are progressing to strengthen year-round connectivity across difficult terrain. Urban projects such as the Kathua Waterfront development are also supporting civic infrastructure improvements. Road projects worth approximately Rs. 80 billion were approved for Jammu & Kashmir during the year. The approved projects are intended to improve road connectivity across villages, habitations, and remote areas, with the objective of enhancing access to education, healthcare, markets, and other public services. Additional road projects are expected to be considered as implementation of the sanctioned projects progresses. Rail connectivity enhancements like the Dharam–Banihal section, along with the 90-year lease policy and post-Article 370 reforms, are drawing fresh industrial investment. Overall, construction activity is poised for broad-based expansion across residential, commercial, and industrial segments.

CAPEX Pipeline in Jammu & Kashmir by Infrastructure Segment

Table 22: Academic & Healthcare Infrastructure (Medical Colleges, Hospitals, Academic Institutions, Hostels)

S. No.	Project Name	Location
1	AIIMS Jammu	Vijaypur, Samba, Jammu
2	AIIMS Awantipora	Awantipora, Pulwama, Kashmir
3	7 New Government Medical Colleges	Across Jammu & Kashmir
4	North India's first Government Homoeopathic College	Jasotra, Kathua
5	State Cancer Institute Jammu	Jammu
6	Nine Higher Education Institutions (J&K) under the PM-USHA Flagship Programme	Rajouri, Bandipora, Baramulla, Kulgam, Ramban, Udhampur, Sogam Kupwara, Nowshera

Source: IMARC Research, CareEdge Research

Table 23: Office & Residential Buildings (Court Buildings, Government Offices, Residential Projects, Guest Houses)

S. No.	Project Name	Location
1	Jammu Kashmir Services Selection Board (JKSSB) office Complex	Muthi
2	New Assembly Complex	Civil Secretariat Jammu
3	Maharashtra Bhavan	Budgam
4	New Court Building	Kupwara
5	Satellite Township in Srinagar (NBCC)	Srinagar
6	300 new 2-/3-BHK Units + twin towers	Civil Secretariat in Jammu and Srinagar
7	New Flats in Jawahar Nagar	Jawahar Nagar

Source: IMARC Research, CareEdge Research

Table 24: Infrastructure Work (Railway Stations, Thermal Power Plants, Roads, and other Infrastructure Development

S. No.	Project Name	Location
1	Udhampur–Srinagar–Baramulla Rail Link (USBRL)	Udhampur, Reasi, Ramban, Kulgam, Anantnag, Pulwama, Srinagar, Baramulla
2	Upgradation - Jammu Tawi Railway Station	Jammu
3	Mughal Road Tunnel	Shopian to Poonch
4	Sonamarg Tunnel (Z-Morh)	Srinagar-Leh National Highway
5	Zojila Tunnel Project	Ganderbal District of Jammu and Kashmir and the Kargil District of Ladakh
6	Kiru Hydroelectric Project	Kishtwar
7	Common User Facility (CUF) POL Terminal	Pargalta and Kanna Chhargal Villages

S. No.	Project Name	Location
8	J&K Metro Rail Project	Srinagar and Jammu

Source: IMARC Research, CareEdge Research

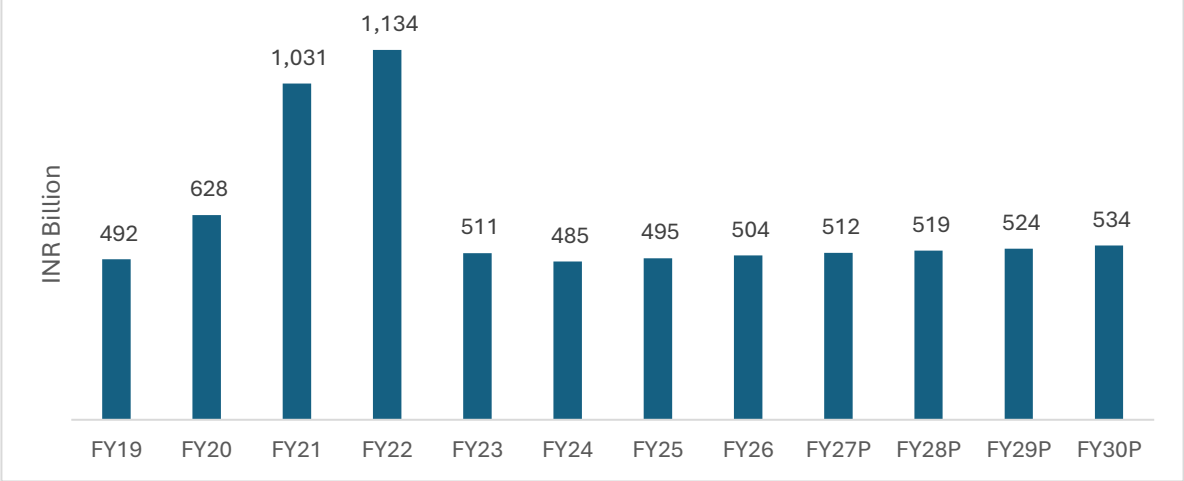
Table 25: Other Specialised Projects (Ballast Supply, Furniture Installations, Auditoriums, Convention Centres, Safari Parks)

S. No.	Project Name	Location
1	Auditorium at Kuloosa	Bandipora
2	Pahalgam Club and Convention Centre and Pahalgam Hutments and Hotel Alpine	Pahalgam

Source: IMARC Research, CareEdge Research

2.5.6. Assam

Chart 20: Assam Building and Construction CapEx (FY19-FY30P)



Source: IMARC Research, CareEdge Research

Assam is witnessing a construction boom, propelled by massive infrastructure investments across roads, education, healthcare, and logistics. In FY26, the government allocated Rs 97.03 billion for roads and bridges. According to a Press Information Bureau (PIB) release issued in March 2026, development projects with a total investment of over Rs. 476 billion were inaugurated, dedicated, and launched across Kokrajhar, Guwahati, and Silchar in Assam. The projects cover multiple infrastructure sectors and are intended to support regional connectivity and economic development. In addition, the Inland Waterways Authority of India (IWAI) and the Government of Assam signed MoUs for the development of a Rs. 10.00 billion Water Metro project across the Brahmaputra River in Guwahati, Dibrugarh, and Tezpur to support urban water transport and regional connectivity. According to a Press Information Bureau (PIB) release issued in March 2026, inland waterways infrastructure projects with a total investment of Rs. 5.26 billion were inaugurated and initiated on National Waterway-2 (River Brahmaputra). The projects include an elevated road corridor connecting Pandu Port in Guwahati to National Highway-27, a cruise terminal at Biswanath Ghat, a Regional Centre of Excellence (RCoE) at Bogibeel, Dibrugarh, and a cruise terminal at Neamati. The projects are being implemented by the Inland Waterways Authority of India (IWAI) under the Ministry of Ports, Shipping and Waterways (MoPSW). Urban growth is supported through new engineering and medical colleges, universities, and rising airport traffic in Guwahati and Dibrugarh. The state targets 6,500 MW power generation by 2030, reinforcing its emergence as a high-growth construction zone.

Assam is emerging as a key infrastructure and industrial hub in North-East India, supported by sustained public investment in connectivity and manufacturing. The state's economy has expanded from approximately Rs. 2.75 trillion in 2018 to around Rs. 6 trillion, while infrastructure development has accelerated with the construction of 4 new bridges over the Brahmaputra River in the past decade. The railway budget has increased to Rs. 100 billion, more than 60 railway stations are being modernised, and air connectivity has expanded from 7 routes before 2014 to nearly 30 routes. Assam has set a target to achieve a USD 150 billion economy by 2030.

Driven by strategic bridge and tunnel projects, urban flyover development, and ongoing highway expansion works, Assam's construction sector is progressing steadily. It is witnessing infrastructure construction activity focused on improving connectivity and urban development. The Union Cabinet has approved an underwater twin-tube road-cum-rail tunnel beneath the Brahmaputra River to strengthen east-west transport links. The Dhubri–Phulbari Bridge and the sanctioned Second Rail-cum-Road Bridge at Saraighat are expected to enhance inter-state and intra-state connectivity. In Guwahati, flyover and urban road projects, along with ongoing highway expansion and bypass works, are supporting improvements in regional mobility and traffic flow.

The sector's outlook remains strong, backed by Rs 800 billion worth of mega projects, including a Rs 150 billion Brahmaputra tunnel, Rs 69 billion Kaziranga elevated corridor, and the Guwahati Ring Road. Assam expects to complete Rs 3,000 billion worth of infrastructure by 2029. Landmark projects such as the Jogighopa multi-modal logistics hub and 11 integrated infrastructure centres are driving industrial expansion and generating employment. As of Feb 2026, the Pradhan Mantri Awas Yojana – Gramin (PMAY-G), 29,87,868 houses have been sanctioned for construction, with 21,22,269 houses completed. As per Feb 2026, the Pradhan Mantri Awas Yojana – Urban (PMAY-U), 1,87,028 houses have been sanctioned, of which 1,44,107 houses have been completed.

CAPEX Pipeline in Assam by Infrastructure Segment

Table 26: Academic & Healthcare Infrastructure (Medical Colleges, Hospitals, Academic Institutions, Hostels)

S. No.	Project Name	Location
1	Sanchar Mitra Scheme Implementation via College Partnerships	18 colleges across Assam
2	Establishment of 10 New Government Model Colleges	Baksa, Tamulpur, Bajali, Hojai, South Salmara, Majuli, Biswanath, Hailakandi, West Karbi Anglong, Charaideo
3	Five New Medical Colleges & Hospital Upgrades	Tinsukia, Kokrajhar, Bongaigaon, Nalbari, Karimganj
4	Neotia-Sarma Childcare & Maternity Facility Collaboration	Guwahati
5	Private Sector Investment in Government Medical College	Not Specified
6	Ongoing Medical College Construction Projects	Multiple Locations

Source: IMARC Research, CareEdge Research

Table 27: Office & Residential Buildings (Court Buildings, Government Offices, Residential Projects, Guest Houses)

S. No.	Project Name	Location
1	Construction of 55,000 Pucca Houses & Launch of Women Mason Program	Across Assam
2	Luxury Hospitality Developments – 11 Five-Star Hotels	Guwahati
3	Construction of Pipeline-Linked Residential Projects	Statewide
4	DONER & NES-ETU Housing & Infra Projects	Statewide
5	BTC Area Infrastructure Projects (Approved by DONER)	Kokrajhar, Baksa, Udalguri, Chirang
6	New Assembly Complex and MLA Quarters Development	Dibrugarh

Source: IMARC Research, CareEdge Research

Table 28: Infrastructure Work (Railway Stations, Thermal Power Plants, Roads, and other Infrastructure Development

S. No.	Project Name	Location
1	Household Piped Gas Supply Infrastructure	Guwahati
2	Noonmati–Ambari Flyovers	Guwahati

S. No.	Project Name	Location
3	Thermal Power Policy Implementation	Margherita, Goalpara, and others
4	Haibargaon Railway Station Modernization (Amrit Bharat Scheme)	Haibargaon (Nagaon)
5	Semiconductor Plant, IT Hub & Rail Expansion (Advantage Assam 2.0)	Statewide
6	Investment Vision for NE Rail Network Transformation	Statewide
7	Rajgarh Road Reconstruction & Urban Works	Guwahati

Source: IMARC Research, CareEdge Research

Table 29: Other Specialised Projects (Ballast Supply, Furniture Installations, Auditoriums, Convention Centres, Safari Parks)

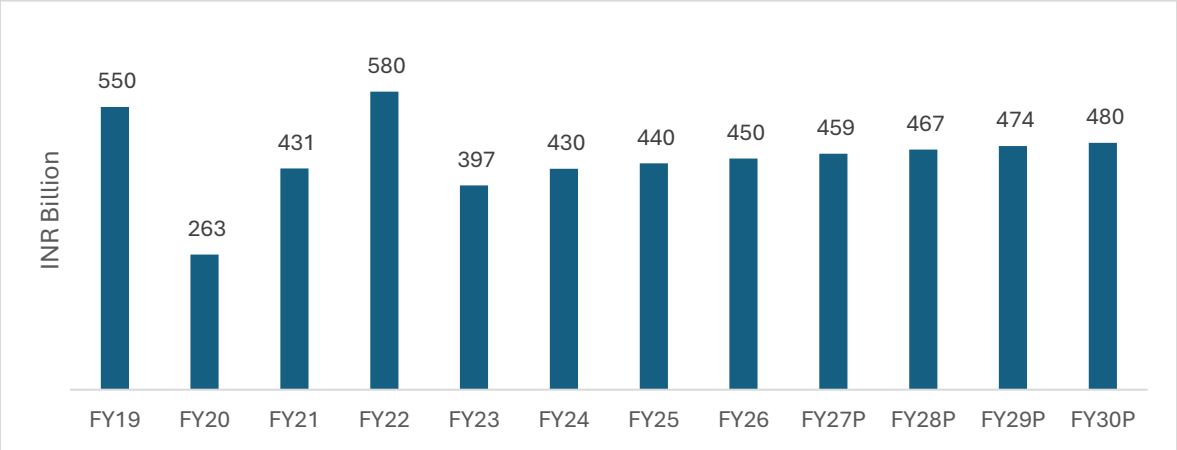
S. No.	Project Name	Location
1	State-Level Auditorium Construction Projects	Multiple Locations
2	New Assembly Complex Includes 800-Seat Auditorium	Dibrugarh
3	Rang Ghar & State Zoo Revamp	Sivasagar (Rang Ghar), Guwahati (Zoo)
4	State-of-the-Art Auditorium & Related Upgrades	Guwahati and other cities
5	5,000-Seat Auditorium Construction	Guwahati (Khanapara)
6	Janata Bhawan 1,000-Seat Auditorium	Guwahati

Source: IMARC Research, CareEdge Research

In Assam, contractor registration and eligibility for public works are governed by the Assam Public Procurement Rules, 2020, issued under the Assam Public Procurement Act, 2017. These rules authorize government departments to maintain panels or registries of eligible contractors particularly for works where quantities or project scopes are not pre-determined. Contractors must be registered and classified (typically as Class I, II, or III) based on their financial capacity, technical qualifications, past experience, and available resources. Pre-qualification (PQ) requirements in tenders generally include a valid registration certificate, proof of solvency or turnover, evidence of similar works completed, and compliance with statutory norms such as PAN, GST, and labour laws. The framework also provides for renewal and up-gradation of registration, allowing contractors to move to higher classes upon meeting enhanced financial and technical thresholds. Overall, the system ensures that only capable and pre-vetted contractors are eligible to participate in state procurement processes.

2.5.7. Andhra Pradesh

Chart 21: Andhra Pradesh Building and Construction CapEx (FY19-FY30P)



Source: IMARC Research, CareEdge Research

Andhra Pradesh's construction sector has recorded steady growth, propelled by robust investments in energy, education, and infrastructure. In FY26, the state allocated Rs 19.67 billion for roads and bridges. The Cabinet

Committee on Economic Affairs approved the construction of a General Pool Residential Accommodation (GPRA) project in the New Capital City of Amaravati, Andhra Pradesh, at an estimated cost of Rs. 12.35 billion, to be funded through budgetary support under the capital outlay for housing (residential buildings). The project will be developed over 17 acres and comprises 11 residential towers with 1,504 dwelling units ranging from Type II to Type VI. It also includes basement parking with a capacity of 1,972 Equivalent Car Spaces (ECS) and a total built-up area of approximately 31.30 lakh sq. ft. (2,90,762 sq. m.), including a basement area of 9.10 lakh sq. ft. (84,394 sq. m.). The Government announced development projects with a total investment of approximately Rs. 180 billion in Andhra Pradesh. The projects cover sectors including semiconductors, renewable energy transmission, airports, and national highways, and are intended to support industrial development, transport connectivity, and power transmission infrastructure. The Alluri Sitarama Raju International Airport at Bhogapuram, Vizianagaram district, was inaugurated. The airport has been developed at an estimated cost of Rs. 57 billion.

Andhra Pradesh secured tourism infrastructure projects worth Rs. 3.46 billion across six central government schemes during FY2024-25 and FY2025-26. The sanctioned projects span beach tourism (Suryalanka), Buddhist and spiritual tourism (Nagarjuna Sagar, Ahobilam and Annavaram), heritage tourism (Gandikota), riverfront development (Akhanda Godavari at Rajamahendravaram), and community-based tourism through tribal homestays in Maredumili, reflecting a diversified strategy to strengthen the state's tourism ecosystem.

Driven by capital city development in Amaravati, trunk infrastructure expansion, and ongoing highway and urban road projects, Andhra Pradesh's construction sector is witnessing steady momentum. It is advancing infrastructure works with a focus on the new capital city of Amaravati, where urban development and core construction activities have resumed under the state government's plan to build civic, administrative and urban infrastructure. This includes road networks and trunk infrastructure expansion, along with construction of the new Andhra Pradesh Legislative Assembly building. In addition, highway projects, transport corridors, flyovers and arterial road works are progressing across the state to improve regional connectivity and traffic flow.

The outlook remains positive, underpinned by upcoming greenfield and renewable energy infrastructure projects. According to a PIB release issued in May 2026, the Alluri Sitarama Raju International Airport at Bhogapuram, Andhra Pradesh, was inaugurated. The airport has been developed under the Public-Private Partnership (PPP) model at an estimated cost of over Rs. 56.40 billion and is designed to handle 6 million passengers annually. Urban development is also gaining traction. With the central government's focus on educational, healthcare, and tourism growth, Andhra Pradesh is poised to emerge as a major construction and infrastructure hub by FY30.

CAPEX Pipeline in Andhra Pradesh by Infrastructure Segment

Table 30: Academic & Healthcare Infrastructure (Medical Colleges, Hospitals, Academic Institutions, Hostels)

S. No.	Project Name	Location
1	12 New Medical Colleges (Nedu-Nedu Programme)	East Godavari, West Godavari, Prakasam District, Chittoor District, Kurnool District
2	Upgradation - RGUKT IIIT Etcherla (Srikakulam)	Srikakulam
3	Central University of Andhra Pradesh (CUAP) - Phase 1	Reddipalli
4	Employees' State Insurance (ESI) Hospital at Sheela Nagar, Visakhapatnam hospital	Sheela Nagar and Visakhapatnam
5	ESI Hospital	Vizianagaram
6	Social Welfare Department Hostels (71 Hostels - Repair Work)	Nellore

Source: IMARC Research, CareEdge Research

Table 31: Office & Residential Buildings (Court Buildings, Government Offices, Residential Projects, Guest Houses)

S. No.	Project Name	Location
1	Legislative Assembly Building	Amaravati
2	High Court Building	Amaravati

3	Five Towers - Integrated Amaravati Government Complex	Amaravati
4	Rushikonda Palace	Rushikonda Hill, Visakhapatnam

Source: IMARC Research, CareEdge Research

Table 32: Infrastructure Work (Railway Stations, Thermal Power Plants, Roads, and other Infrastructure Development

S. No.	Project Name	Location
1	Amaravati Rail Link (Errupalem–Amaravati) Phase 1	Errupalem to Amaravati
2	AP-Genco Thermal Power Plant	Amadalavalasa, Srikakulam
3	NDB-Funded Roads Project	Across Andhra Pradesh
4	4-Lane Badvel-Nellore Corridor	Badvel- Nellore
5	Bhavanpadu Ports/ Mulapeta Port	Srikakulam

Source: IMARC Research, CareEdge Research

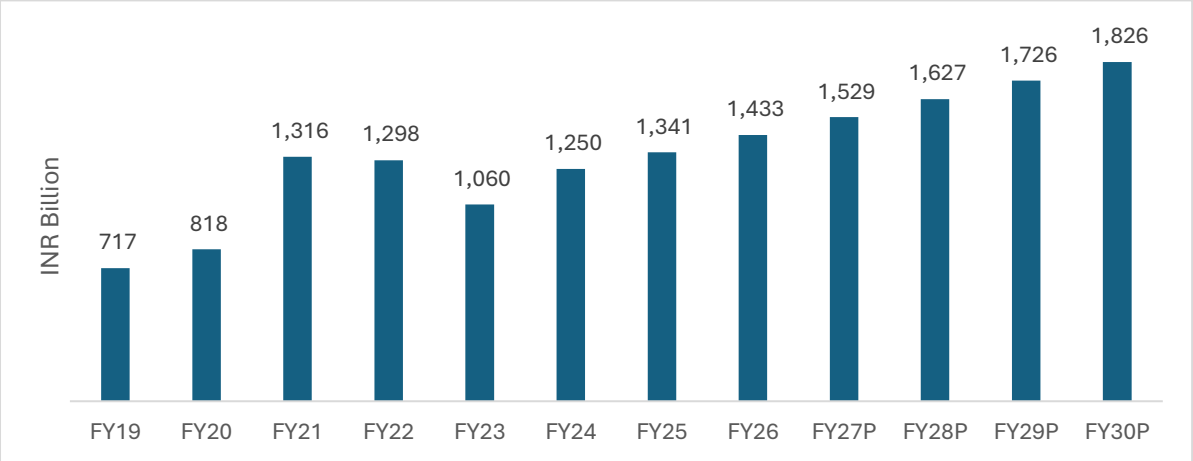
Table 33: Other Specialised Projects (Ballast Supply, Furniture Installations, Auditoriums, Convention Centres, Safari Parks)

S. No.	Project Name	Location
1	Village Auditoriums in Anakapalli District	Devarapalli Mandal, Anakapalli District
2	Greenfield Commercial Kakinada SEZ Ports	Kakinada

Source: IMARC Research, CareEdge Research

2.5.8. Madhya Pradesh

Chart 22: Madhya Pradesh Building and Construction CapEx (FY19-FY30P)



Source: IMARC Research, CareEdge Research

Madhya Pradesh is experiencing robust infrastructure growth, driven by substantial public and private investments. Notable developments include the Rs 180.36 billion Manmad–Indore railway line and PNC Infratech's Rs 11.74 billion highway project. In FY26, the state allocated Rs 104.21 billion for roads and bridges. The Rewa Airport's activation boosts regional connectivity, while Indore's Light House Project promotes prefab construction. The launch of the Drone Policy and growing focus on electronics manufacturing reflect a forward-looking agenda. At the Urban Development Conclave, projects worth Rs 300 billion were announced, spanning housing, water, and urban infrastructure. As of July 2026, 639 km of National High-Speed Corridors and Greenfield Expressways have been awarded in the state. Of this, 372 km (58.2%) has been completed, while 267 km (41.8%) remains under construction, reflecting significant progress in expanding high-speed road infrastructure and strengthening the state's connectivity within the national highway network. In a major boost towards improving urban transportation infrastructure and enhancing rail-road connectivity in Madhya Pradesh,

Indian Railways has approved the rebuilding of Road Over Bridge (ROB) No. 103-C, popularly known as Shastriya Bridge, in Indore Yard at a cost of Rs. 1.39 billion.

Driven by expressway and corridor development, bridge and flyover construction, and ongoing industrial and urban infrastructure works, Madhya Pradesh's construction sector is witnessing steady advancement. The state is advancing road and connectivity projects, including expressways and economic corridors linking cities such as Bhopal, Jabalpur and Indore, along with wildlife and tourism zones, to enhance long-distance transport infrastructure. Bridge and flyover works have been initiated by the Madhya Pradesh PWD and other state agencies to ease traffic bottlenecks and support movement in urban and rural areas. These efforts are supported by industrial and urban infrastructure activities, including drainage improvements in industrial areas and renovation or redevelopment of heritage and civic sites to support tourism and local amenities.

Madhya Pradesh's construction outlook is driven by mega expressways, such as the Atal Pragati Path and Vindhya Expressway, which enhance regional access. With 11 new industrial zones and Rs 300 billion in urban projects, demand across residential, commercial, and industrial segments is set to rise. Prefab and pre-engineered buildings are gaining momentum, aligning with cost-effective and scalable construction trends. Government agencies are overseeing Rs 100 billion in building projects, while significant allocations to education (Rs. 230.4 billion), energy (Rs. 135.61 billion), and Smart Cities continue to fuel growth. Emphasis on SEZs and sustainability will ensure long-term, inclusive infrastructure development

CAPEX Pipeline in Madhya Pradesh by Infrastructure Segment

Table 34: Academic & Healthcare Infrastructure (Medical Colleges, Hospitals, Academic Institutions, Hostels)

S. No.	Project Name	Location
1	1,775-seat Working Women Hostel	Pithampur, Dhar
2	New Medical Colleges (6 Districts)	Neemuch, Mandsaur, Seoni, Mandla, Sheopur, Singrauli
3	CM Rise Schools	Statewide
4	Upgradation Project for Government Hospital	Indore
5	Allocation under National Health Mission	Statewide
6	Establishment of Two New Government Medical Colleges	Not specified
7	Conversion of District Hospitals into Medical Colleges (PPP model)	Statewide

Source: IMARC Research, CareEdge Research

Table 35: Office & Residential Buildings (Court Buildings, Government Offices, Residential Projects, Guest Houses)

S. No.	Project Name	Location
1	Working Women Hostels (7 Sites)	Ujjain, Raisen, Bhind, Jhabua, Singrauli, Dewas, Narmadapuram
2	Residential Project on Redeveloped Mill Land	Indore
3	Public Works Department Building Projects	Statewide

Source: IMARC Research, CareEdge Research

Table 36: Infrastructure Work (Railway Stations, Thermal Power Plants, Roads, and other Infrastructure Development

S. No.	Project Name	Location
1	Irrigation Infrastructure	Sehore
2	Railway Infrastructure Allocation	Statewide
3	Launch of New Rail Line	Indore–Dhar
4	Railway Multitracking Projects	Statewide

S. No.	Project Name	Location
5	Fourth Railway Line for Improved Connectivity	MP–Vidarbha Corridor

Source: IMARC Research, CareEdge Research

Table 37: Other Specialised Projects (Ballast Supply, Furniture Installations, Auditoriums, Convention Centres, Safari Parks)

S. No.	Project Name	Location
1	Establishment of Wildlife Rescue Centres	Statewide
2	Mega International Convention Centre	Bhopal
3	Convention Centre Planning and Site Inspection	Bhopal
4	Day Cruising and Sports Infrastructure at Boat Clubs	Gandhi Sagar, Sailani, Choral, etc.
5	Statewide Auditorium Construction Projects	Statewide

Source: IMARC Research, CareEdge Research

In Madhya Pradesh, contractor registration and classification are governed by the Public Works Department (PWD) Contractor Registration Rules, under which registration with the state PWD is mandatory for participation in civil and infrastructure tenders. Contractors are categorized into Classes A to E based on their financial capacity, technical expertise, and past work experience. The pre-qualification (PQ) requirements in tenders typically include a valid registration, experience in executing similar works, and a minimum annual turnover over the past three years proportional to the estimated contract value, along with solvency and technical staffing/machinery criteria. Contractors can upgrade to higher classes by demonstrating satisfactory performance in higher value works and meeting enhanced financial and technical thresholds. This framework ensures that only qualified and capable contractors are eligible to undertake public works in the state.

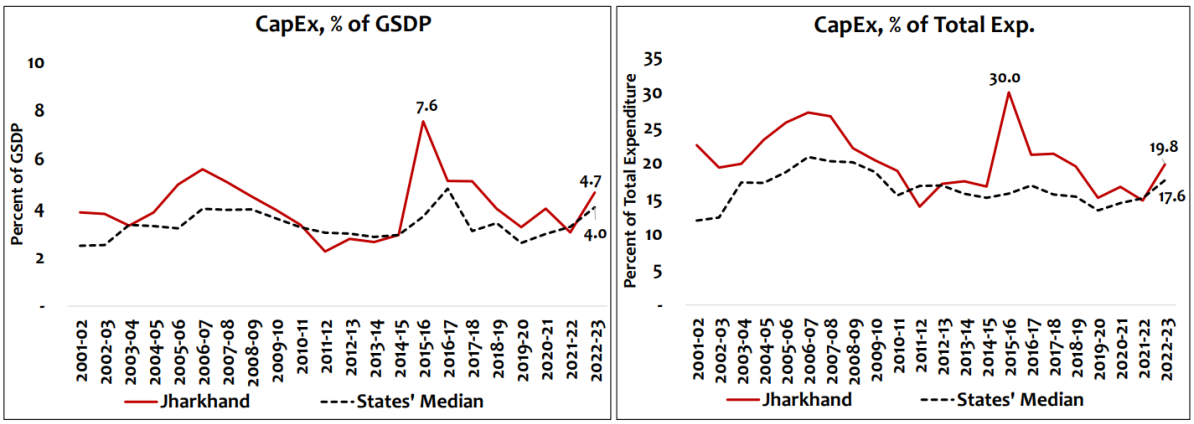
2.5.9. Jharkhand

Jharkhand's infrastructure development is increasingly oriented toward sustainable urban growth, supported by higher budgetary allocations and structured planning initiatives. The state government has initiated integrated urban development plans aimed at improving core civic infrastructure, mobility, and urban liveability, with a focus on environmentally sustainable and future-ready cities. This approach aligns with the broader objective of strengthening urban local bodies and addressing rapid urbanisation through planned investments in roads, public spaces, housing support and municipal services.
In FY26, the state allocated Rs 53 billion for roads and bridges. The Cabinet has approved the Rajkharsawan–Dangoaposi 4th Line project under a Rs. 39.07 billion railway capacity expansion packages. The project forms part of 145 km of new rail lines, benefiting 1,526 villages with a population of around 14 lakhs, while enabling an additional 44 MTPA of freight capacity through improved connectivity and decongestion of a key mineral freight corridor. Under Pradhan Mantri Awas Yojana – Gramin (PMAY-G), 33.54 lakh houses were sanctioned and 35.54 lakh houses (including houses sanctioned in previous years) were completed during FY2025–26 up to June 2026. During the same period, 1.48 lakh houses were sanctioned, and 0.68 lakh houses were completed in Jharkhand. As of June 2026, a cumulative target of 4.18 crore houses had been allocated under PMAY-G across States and Union Territories, against which 3.92 crore houses had been sanctioned, 3.11 crore houses completed, while 1.06 crore houses remained to be completed.

Driven by highway development and preparatory work for metro rail projects across major cities, Jharkhand's construction sector is gradually gaining momentum. In Jharkhand, road and highway projects are underway to improve regional connectivity. The Jharkhand government is advancing preparatory work for metro rail projects in Ranchi, Dhanbad and Jamshedpur to improve urban mobility. Jharkhand Urban Infrastructure Development Company has initiated tenders for key studies, while RITES has been engaged for similar assessments in Jamshedpur and Dhanbad.

Central government investment has scaled up meaningfully over the past decade, particularly in network infrastructure. Railway allocations to Jharkhand have risen sharply to over Rs 75.36 billion in the current year, around 16 times higher than levels seen a decade ago.

For FY22, the Industry sector has a 38.2 percent share of Jharkhand's GSVA, whereas the States' average stands at 29.3%. This sector is primarily driven by Manufacturing (20.8%), Construction (9.1%) and Mining and Quarrying (6.1%) with minor contribution from electricity (2.2%).



Source: i. CapEx is calculated as Capital Outlay + Loans and Advances given by the State government and the data for both is taken from RBI SFR (2022-23); ii. State GSDP data is from MoSPI (2022-23).
Note: i. Total Expenditure is calculated as RevEx + CapEx; ii. The variable as a percent of GSDP has been calculated for each State, and its median across 29 States has been shown (all Union Territories are excluded).

59

Source: NITI Aayog Report

2.5.10. Rajasthan

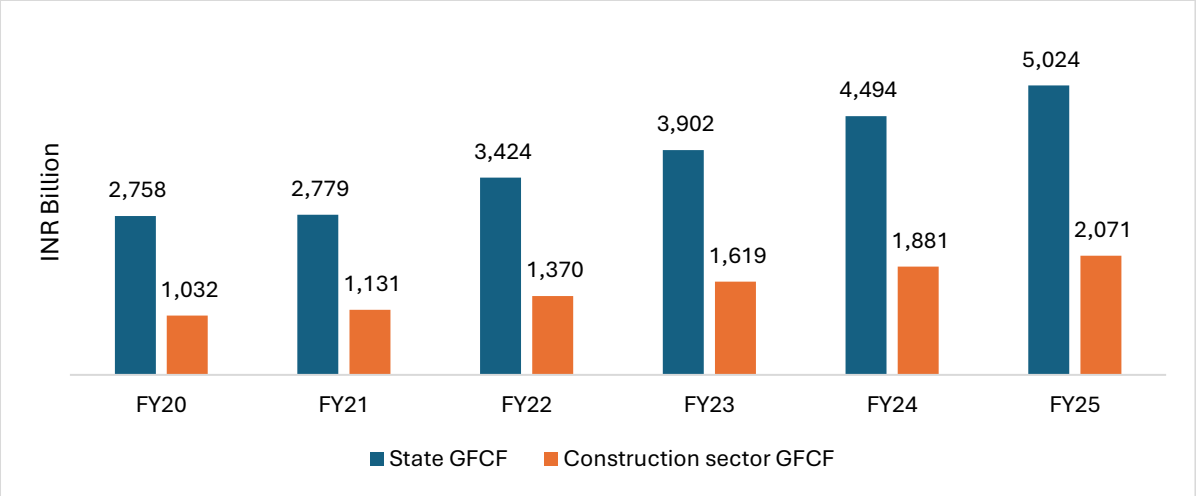
The building and construction sector in Rajasthan plays a foundational role in the state's economy, supporting urban development, industrial expansion, and rural infrastructure creation. The sector spans a wide spectrum of activities, including transport infrastructure, public and institutional buildings, urban utilities, housing, and social infrastructure, and acts as a key enabler for economic integration and service delivery. In FY26, the state allocated Rs 140.15 billion for roads and bridges.

Rajasthan has 1,340 km of National High-Speed Corridors and Greenfield Expressways awarded, of which 1,192 km have been completed and are operational, while 148 km are currently under construction—making it one of the leading states in terms of completed high-speed corridor infrastructure. Under the Viksit Bharat GRAMG initiative, Rajasthan has received Rs. 4.45 billion, of which nearly Rs. 2 billion has been utilised, while the second instalment of Rs. 1.80 billion will be released after timely utilisation of the existing funds. The programme is expected to drive annual rural development investments of around Rs. 120 billion across the state through Gram Sabha-led planning and participatory governance.

Driven by metro corridor expansion, ring road development, and ongoing national highway projects, Rajasthan's construction sector continues to record steady progress. Rajasthan's infrastructure development is supported by ongoing construction projects in Rajasthan include the Tonk Road Metro Corridor in Jaipur, which forms part of the Jaipur Metro Rail Corporation network expansion to improve urban connectivity.

Capital expenditure within this sector is therefore directed toward creating long-lasting physical assets that enhance connectivity, improve urban and rural living conditions, and strengthen the state's infrastructure base. Construction-led CapEx in Rajasthan reflects a strategic emphasis on asset creation to support economic growth, crowd in private investment, and ensure balanced development across regions.

Chart 23: Construction Sector Emerges as a Key Driver of State-Level Capital Formation



Source: Rajasthan Economic Review 2025-26. Note: Provisional Numbers

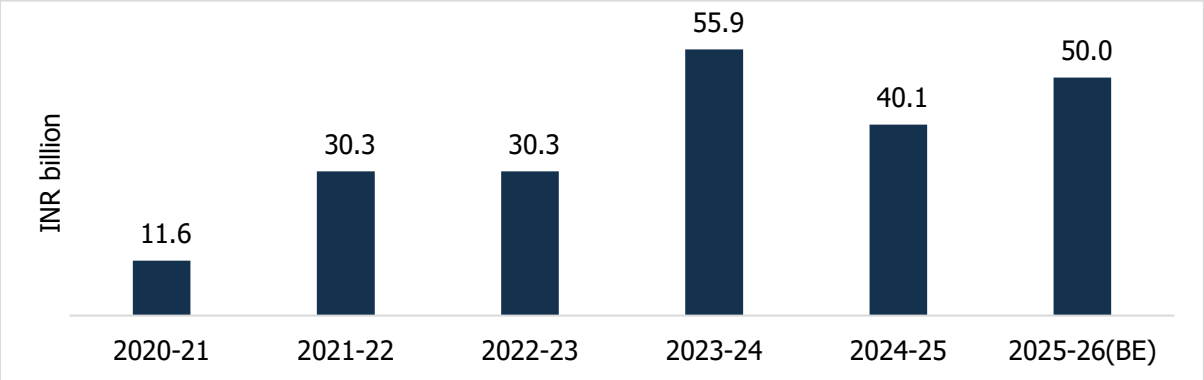
Gross Fixed Capital Formation (GFCF) is an important indicator of investment in fixed assets and reflects the State's capacity to expand its productive assets and support long-term economic growth. In Rajasthan, State GFCF increased from Rs. 2,758 billion in FY20 to Rs. 5,024 billion in FY25, reflecting sustained investment across infrastructure and other productive sectors. The construction sector accounted for 37.4% of Rajasthan's Gross Fixed Capital Formation (GFCF) in FY20, which increased to 41.2% in FY25. The sector consistently contributed over 40% of the State's GFCF during FY21-FY25, indicating sustained investment in construction activities and its significant role in the State's capital formation.

2.5.11. Bihar

The State government has been continuously strengthening the governance, administration, economy and culture of the state through building administrative, social, historical, cultural and sports infrastructures in the state. In FY26, the state allocated Rs 47.87 billion for roads and bridges. The State government has budgeted an amount of Rs 50 billion. The trend of annual expenditure on building construction on account of scheme expenditure (77%) as well as establishment and committed expenditure (23%).

The upgradation of the Khagaria-Purnea Section of NH-31 and NH-231 to 4-lane standard in Bihar at a cost of Rs. 39.36 billion is more of an investment in the people whose livelihoods depend on getting Bihar's bananas and makhana to market efficiently, helping strengthen the economic backbone of the state's agricultural heartland. In a significant boost to railway infrastructure in Bihar, Indian Railways has approved the doubling of the 44.40 km Mansi-Saharsa section of East Central Railway at a cost of Rs. 4.99 billion. The project is expected to facilitate handling of an additional 1.764 Million Tonnes Per Annum (MTPA) of freight traffic, strengthening logistics for agriculture, construction and other key sectors of the regional economy.

Chart 3: Expenditure of Building Construction Department (BCD)



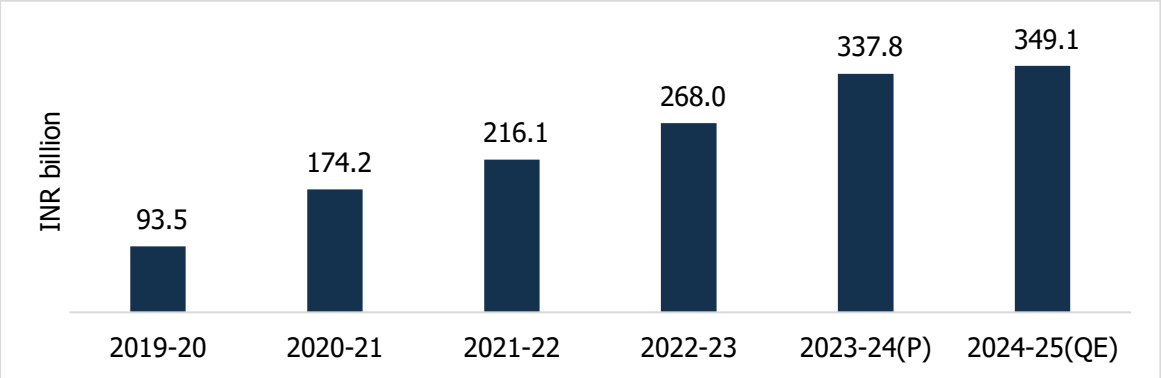
Source: Bihar Economic Survey 2025-26; Note: 2020-21 is the Covid Year

Some important Projects of the BCD are as below: -

1. Rajgir Khel Academy
    - Type – Stadium
    - Budget – Rs 889.26 crore
2. APJ Abdual Kalam Science City
    - Type – Science City
    - Budget – Rs 640.55 crore
3. Bihar Animal Sciences University
    - Type – University
    - Budget – Rs 889.29 crore
4. Buddha Samyak Darshan and Museum
    - Type – Museum
    - Budget – Rs 540.48 crore
5. Bapu Tower
    - Type – Museum
    - Budget – Rs 129.38 crore

Regional corridor development, national highway expansion and rail capacity upgrades are contributing to progress in Bihar's construction sector. The Patna–Arrah–Sasaram corridor is under execution to improve intercity connectivity. Additional highway projects and widening works are under approval to enhance mobility and logistics. Rail upgrades, including route doubling, are expected to increase freight and passenger capacity and strengthen integration with the national network.

Chart 25: GFCF more than quadrupled from FY20 to FY25.



Source: Bihar Economic Survey 2025-26; Note: 2020-21 is the Covid Year, P – Provisional, QE – Quick Estimates.

The sustained rise in GFCF indicates Bihar's increasing emphasis on the creation of productive assets across both the public and private sectors. This growing investment focus is expected to strengthen the state's long-term growth potential by expanding infrastructure capacity, supporting industrial development, and generating employment opportunities. Over time, higher capital formation can also improve economic resilience by enhancing productivity and enabling broader participation in economic activity.

2.5.12. Manipur

The Prime Minister highlighted the Government of India's targeted push for infrastructure development in Manipur, with a significant emphasis on the construction sector as a driver of economic activity, employment generation, and structural transformation. In FY26, the state allocated Rs 3.37 billion for roads and bridges. Major initiatives include the Manipur Urban Roads Project (over Rs 3,600 crore) and the Manipur Infotech Development Project (around Rs 500 crore), both of which require extensive civil works, materials supply, and contracting capacity. Additional construction work has commenced on projects worth over Rs 1,200 crore, such as the Civil Secretariat and Police Headquarters buildings, an IT SEZ campus, Manipur Bhavans in Delhi and Kolkata, and four new Ima Markets, each representing substantial building and associated construction contracts.

Supported by urban road and drainage upgrades, national highway improvements and railway expansion projects, Manipur's construction sector is progressing. Construction activity is focused on improving urban and regional connectivity, including the Manipur Urban Road, Drainage and Asset Management Improvement Project in greater Imphal. National highway works such as the Imphal–Jiribam corridor and the Jiribam–Imphal railway line, including the Noney Railway Bridge, are under development to strengthen connectivity. Roads near the Moreh border are also underway to improve access and border connectivity.

The Government is also catalysing large-scale transportation and utility infrastructure in Churachandpur, where the Prime Minister laid the foundation stone for development projects worth over Rs 7,300 crore. This package includes construction of five National Highways, expansion of urban roads, and drainage and asset management improvement works, all of which will engage extensive earthworks, pavement construction, stormwater systems, and allied construction services. Collectively, these investments are expected to boost demand across the construction value chain, from skilled and unskilled labour to construction materials (cement, steel, aggregates), project management, and engineering services, thereby strengthening the sector's contribution to employment, regional connectivity, and long-term economic growth in Manipur.

Tourism Ministry Sanctions 117 Projects Worth Rs. 57.57 billion to Develop Tourism Infrastructure Imphal's Langthabal Konug Gets Rs. 0.25 billion Tourism Upgrade Under the Challenge-Based Destination Development Scheme.

Budgetary allocation for Roads, bridges and building for 2025-26 is Rs 605 crore, excluding road investment under SASCI.

For FY22, the Industry sector has an 8.5 percent share of Manipur's GSVA, whereas the States' average stands at 29.3%. This sector is primarily driven by Construction (4.9%) with minor contribution from Manufacturing (1.6%), Electricity (1.9%). Capital expenditure as % of GSDP stood at 23.2% while Capital expenditure as % of Total expenditure stood at 30.4% as of FY23.

2.6. Overview of key growth drivers impacting the building construction industry in India

Urbanisation & Population Growth:

India is witnessing rapid urbanisation, with over 600 million people expected to live in urban areas by 2030. This surge is intensifying the need for housing, transportation, and essential civic infrastructure. Urban population growth fuels demand for high-rise apartments, townships, office complexes, and public amenities like schools, hospitals, and roads. Additionally, Tier 2 and Tier 3 cities are emerging as new urban hubs, driving regional construction booms. The expansion of urban boundaries is not only increasing construction volumes but also leading to the redevelopment of existing infrastructure, encouraging vertical growth and integrated townships to optimise land usage.

Government Initiatives:

Various flagship schemes by the Government of India have significantly accelerated the pace of construction across the country. The Pradhan Mantri Awas Yojana (PMAY) aims to build millions of affordable housing units, particularly in urban areas. Programmes such as the Smart Cities Mission and AMRUT (Atal Mission for Rejuvenation and Urban Transformation) are investing heavily in infrastructure upgrades, such as water supply, sanitation, and urban mobility. These efforts are not only elevating living standards but also generating robust demand for construction materials and services boosting employment and encouraging greater private sector engagement in infrastructure development.

The healthcare sector has become a vital pillar of India's infrastructure expansion, anchored by the PM–Ayushman Bharat Health Infrastructure Mission (PM-ABHIM), launched in October 2021 with an outlay of Rs 641.80 billion

for FY 2021-22 to FY2025–26. The mission seeks to build a robust and resilient public health system by strengthening disease surveillance, laboratory networks, and critical care infrastructure across both urban and rural regions. It aims to establish over 23,224 rural and 13,736 urban Health and Wellness Centres (HWCs), alongside critical care hospital blocks in 602 districts, to enhance last-mile access to healthcare and emergency response capability.

In tandem, the government is investing heavily in academic and institutional capacity building under schemes such as the Pradhan Mantri Swasthya Suraksha Yojana (PMSSY), which supports the creation of new AIIMS-like institutions and the upgradation of government medical colleges. Complementary initiatives including the National Health Mission (NHM), Health Systems Strengthening Programme (HSSP), and Ayushman Bharat Digital Mission (ABDM) are integrating digital health systems, telemedicine, and training infrastructure. These coordinated efforts are aimed at developing a comprehensive healthcare ecosystem that combines physical infrastructure, academic capacity, and digital health networks strengthening both service delivery and human capital across India's healthcare landscape.

Industrial & Warehousing Expansion:

India's shift towards manufacturing and its booming e-commerce sector are key contributors to the surge in demand for industrial and warehousing infrastructure. The Government's Make in India initiative has attracted numerous global manufacturers to establish facilities in India. At the same time, e-commerce giants are expanding their fulfilment centres and last-mile delivery hubs across regions. The result is a heightened need for Grade A warehouses, logistics parks, and industrial clusters. Enhanced road and rail connectivity, along with the implementation of the Goods and Services Tax (GST), has facilitated supply chain consolidation, further strengthening the demand for modern storage and distribution infrastructure.

Infrastructure Push:

India's infrastructure development is being heavily driven by public capital expenditure. The Union Budget has consistently allocated increasing funds to build national highways, metros, airports, and energy infrastructure. Such investments directly contribute to a rise in construction activities for related civil works and ancillary services. For instance, the Bharatmala and Sagarmala projects are enhancing road and port connectivity, while metro rail projects are transforming urban transport in major cities. These projects generate a cascading effect by opening up surrounding land for commercial and residential development, thereby multiplying construction opportunities. Moreover, they attract private investment into infrastructure-linked real estate.

Adoption of Modern Construction Technologies:

Technological innovations is transforming construction processes in India. Prefabrication and pre-engineered building (PEB) technologies enable faster, cost-effective, and more efficient construction, especially for industrial, commercial, and residential projects. These methods reduce on-site labour dependency and material wastage, aligning with sustainability goals. In parallel, digital tools like Building Information Modelling (BIM), drones for site surveillance, and project management software are enhancing transparency, precision, and productivity. The adoption of modern construction technologies has become increasingly essential for meeting project deadlines and managing costs—especially in urban environments characterised by space limitations and escalating labour expenses.

Sustainability Trends:

Environmental sustainability has become a core consideration in building construction. Developers are increasingly opting for eco-friendly materials, energy-efficient designs, and green building certifications like IGBC and GRIHA. The shift is driven by rising environmental awareness, stricter regulations, and consumer preference for sustainable living. Rainwater harvesting, solar panels, green roofs, and waste management systems are becoming standard features in new projects. Additionally, financial incentives and green financing mechanisms are encouraging developers to adopt sustainable practices. The trend aligns with global ESG (Environmental, Social, Governance) standards and positions India as a responsible player in the global construction ecosystem.

2.7. SWOT Analysis of the Indian Construction Industry

Strengths: The Indian construction industry benefits from strong structural fundamentals supported by sustained public capital expenditure and policy reforms. The government's consistent investment through programmes such as the National Infrastructure Pipeline (NIP), PM Gati Shakti, and Smart Cities Mission has ensured a steady pipeline of projects across roads, railways, housing, and industrial infrastructure. The sector's strength also lies in its broad and diversified demand base, which spans urban housing, commercial real estate, transport, logistics,

and renewable energy segments. Over the years, India has built a mature contractor ecosystem with experienced EPC firms such as Larsen & Toubro, Shapoorji Pallonji, Afcons, and NCC, supported by extensive subcontractor and supplier networks. Additionally, regulatory improvements like RERA, GST, and the adoption of e-tendering platforms have enhanced transparency and reduced procedural inefficiencies. Expanding financing options through banks, NBFCs, and infrastructure investment trusts (InvITs) have also strengthened the sector's capital availability and investor confidence.

Weaknesses: Despite its scale, the construction industry remains highly fragmented, with a large number of small and mid-tier contractors that lack financial capacity and technical depth. This often leads to project delays, cost overruns, and uneven quality standards. The sector's heavy dependence on public sector-led investments makes it vulnerable to government budget cycles and fiscal pressures. Moreover, persistent issues such as rising input costs of cement, steel, and fuel, combined with limited pricing flexibility, have resulted in compressed operating margins. The industry also suffers from slow land acquisition, cumbersome environmental clearances, and weak contract enforcement mechanisms that frequently delay project execution. Furthermore, the overall adoption of modern construction technologies, such as Building Information Modelling (BIM), automation, and digital project monitoring, remains limited, resulting in lower productivity and efficiency compared to global peers.

Opportunities: The outlook for India's construction industry remains highly positive, supported by strong urbanisation, demographic growth, and infrastructure expansion. Initiatives like PM Awas Yojana (Urban and Gramin) and redevelopment projects in major metros are boosting housing construction across income segments. The government's ambitious National Infrastructure Pipeline is expected to drive growth across roads, energy, logistics, and water management. There is also a growing emphasis on green and sustainable construction, driven by India's commitment to achieving net-zero emissions by 2070, encouraging the use of eco-friendly materials and energy-efficient building designs. Emerging areas such as data centres, metro rail, digital infrastructure, and EV charging networks are further diversifying construction demand. Additionally, foreign investment and international partnerships are bringing capital, technology, and global best practices into the domestic market, strengthening the sector's competitiveness.

Threats: The industry faces several external and structural threats that could moderate its growth momentum. Economic or fiscal tightening could lead to a reduction in public infrastructure spending, while slower GDP growth may affect private sector participation in construction. Persistent labour shortages and skill gaps pose execution risks, especially for technologically advanced projects. Increasing regulatory and environmental compliance requirements may raise project costs and timelines. Rising interest rates and credit risk, particularly for smaller contractors, threaten liquidity and financial stability. Additionally, the industry is increasingly exposed to global supply chain disruptions that affect the availability and cost of key materials such as metals, machinery, and energy inputs. These challenges highlight the need for improved financial resilience, risk management, and digital integration to sustain long-term growth.

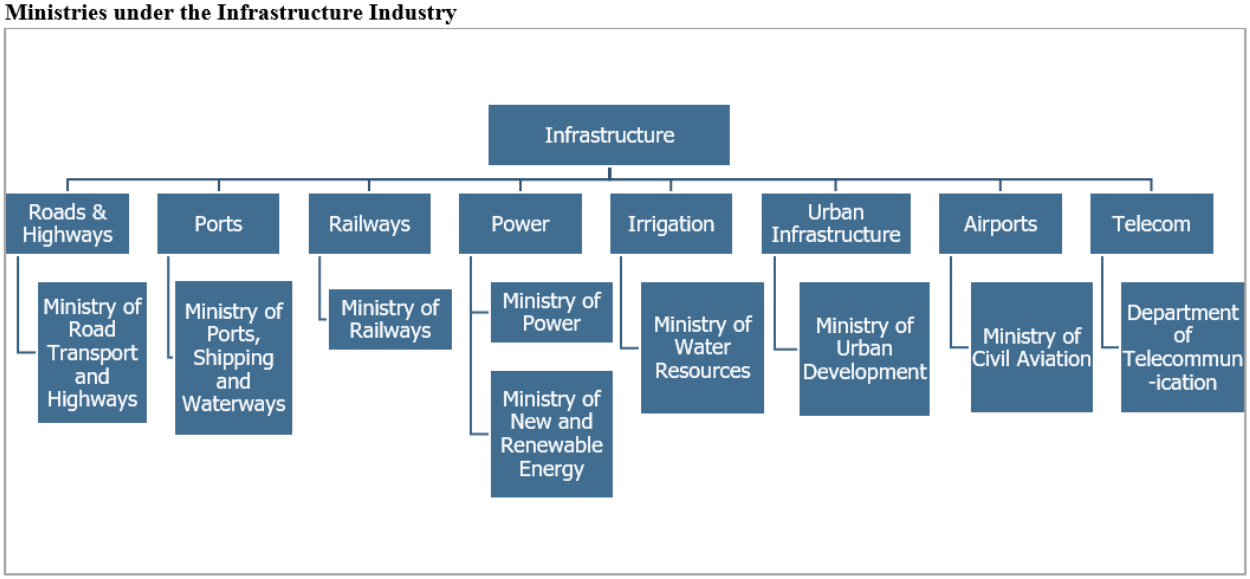
3. Assessment of Infrastructure Industry in India

3.1. Indian Infrastructure Sector

India's infrastructure sector is a cornerstone of the country's economic growth, providing the foundation for connectivity, industrial expansion, and urban development. The sector spans critical domains such as transport networks, energy systems, water supply, and urban utilities, making it integral to India's long-term development agenda. It is being propelled by sustained government focus, increased budgetary allocations, and transformative programs like PM Gati Shakti, the National Infrastructure Pipeline (NIP), and the National Monetisation Pipeline (NMP), which are aimed at improving efficiency and coordination across projects.

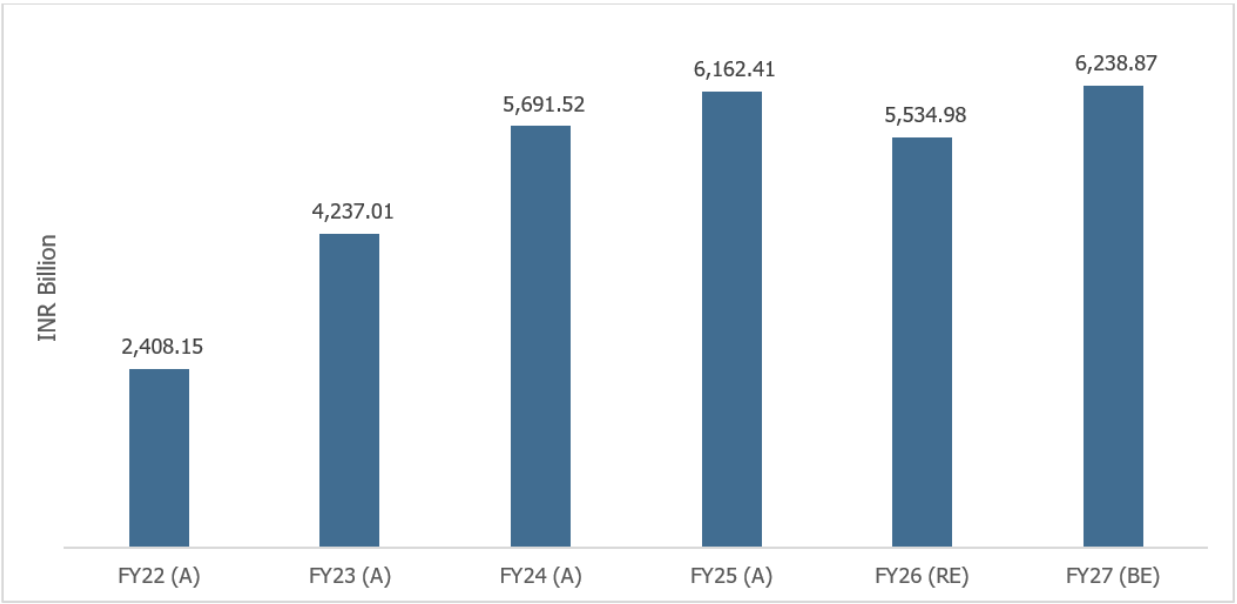
A key feature of the evolving infrastructure landscape is the growing importance of Operation and Management (O&M) contracts, which ensure the effective maintenance and utilisation of existing assets. These contracts enable infrastructure companies to generate steady, long-term income while ensuring consistent service quality and asset reliability. They typically involve the operation, maintenance, and monitoring of assets such as highways, airports, ports, power plants, and water treatment facilities.

Ministries under the Infrastructure Industry



Source: CareEdge Research

Chart 26: Capital Outlay of Core Infrastructure Ministries



Source: Union Budget, CareEdge Research
Note: (A) – Actual, (RE) – Revised Estimates, (BE) – Budget Estimates

India's capital outlay on core infrastructure ministries increased from Rs 2,408.15 billion in FY22 to Rs 6,238.87 billion in FY27, reflecting the Government's continued focus on infrastructure development. While capital outlay moderated to Rs 5,534.98 billion in FY26, it is budgeted to increase by 12.7% to Rs 6,238.87 billion in FY27. The highest allocation in FY27 was made to the Ministry of Road Transport & Highways (Rs 2,941.67 billion), followed by the Ministry of Railways (Rs 2,778.30 billion) and the Department of Telecommunications (Rs 472.75 billion), supported by continued investments under PM Gati Shakti, Bharatmala Pariyojana, railway modernisation, and digital connectivity initiatives.

3.2. Investment Trend Towards Infrastructure

India’s economic growth is fuelled by a diverse range of sectors, of which infrastructure is a vital sector. Public expenditure on infrastructure in india is expected to be around 2.5 to 3.5 times the GDP over the next 1-3 years. In recent years, the government has taken several steps to accelerate infrastructure development, wherein, the key focus areas are transportation, energy, smart cities, water, social infrastructure, and digital infrastructure. There have also been efforts to attract foreign investors in the infrastructure sector through policy reforms.

Further, infrastructure projects are often expensive and have a long gestation period. To address this issue, fundraising and generating returns, the government is continuously striving to create a favourable operating environment for its players. Accordingly, national and state-level agencies like the National Highways Authority of India (NHAI), state-level bodies, and private sector companies (both domestic and international), are actively participating in infrastructure development.

With the growing population, the long-term need for robust infrastructure is necessary for economic development. This generates the need for massive investments in the development and modernization of infrastructure facilities, which will not only cater to the growing demand but will also ensure competitiveness in the global market.

Table 38: Continued High Investment Momentum in Indian Key Infrastructure Sectors (Rs. Billion)

Ministry/ department	FY20	FY21	FY22	FY23	FY24	FY25	No phasing	FY20-FY25
Roads								
Roads	3,325.59	3,832.83	3,569.66	2,527.80	2,407.61	3,326.59	1,348.15	20,338.23
Total roads	**3,325.59**	**3,832.83**	**3,569.66**	**2,527.80**	**2,407.61**	**3,326.59**	**1,348.15**	**20,338.23**
Railways								
Railways	1,333.87	2,624.65	3,088.00	2,738.31	2,212.09	1,678.70	-	13,675.63
Total railways	**1,333.87**	**2,624.65**	**3,088.00**	**2,738.31**	**2,212.09**	**1,678.70**	**-**	**13,675.63**
Urban								
Atal Mission for Rejuvenation and Urban Transformation, Smart Cities, MRTS, Affordable Housing, Jal Jeevan Mission	2,981.74	4,622.08	4,041.34	2,348.58	2,171.64	1,598.62	1,428.67	19,192.67
Total urban	**2,981.74**	**4,622.08**	**4,041.34**	**2,348.58**	**2,171.64**	**1,598.62**	**1,428.67**	**19,192.67**
Social infrastructure								
Sports	13.2	15.47	14.24	13.89	12.2	8.4	13.28	90.69
Tourism	11.04	15.81	20.59	18.63	11.96	7.15	112.59	197.77
School education	50.53	71.32	70.77	63.98	65.69	55.62	-	377.91
Health and family welfare	287.19	401.32	399.14	160.96	97.56	65.44	98.58	1,510.19
Higher education	204.12	279.22	345.7	295.67	274.06	122.85	235.66	1,757.29
Total social infrastructure	**566.08**	**783.15**	**850.44**	**553.14**	**461.47**	**259.45**	**460.12**	**3,933.86**
Industrial infrastructure								
Industries and internal trade	174.12	406.76	425.58	335.29	227.31	105.2	1,393.06	3,067.32
Steel	16.58	23.9	22.87	16	2.9	-	-	82.25
Total industrial infrastructure	**190.7**	**430.66**	**448.45**	**351.29**	**230.21**	**105.2**	**1,393.06**	**3,149.57**
Energy								
Atomic energy	116.35	214.62	283.24	331.24	326.74	282.84	-	1,555.03
Petroleum and natural gas	273.32	435.1	483.14	415.23	228.58	105.35	4.99	1,945.72
Renewable energy	305	1,510.00	1,440.00	1,700.00	2,170.00	2,170.00	-	9,295.00
Power	1,641.40	2,255.51	2,217.34	2,234.87	2,252.36	2,110.02	1,392.79	14,104.28
Total energy	**2,336.07**	**4,415.22**	**4,423.72**	**4,681.34**	**4,977.68**	**4,668.21**	**1,397.78**	**26,900.03**
Ports								
Ports	133.57	181.04	206.49	158.63	77.24	100.02	354.95	1,211.94
Total ports	**133.57**	**181.04**	**206.49**	**158.63**	**77.24**	**100.02**	**354.95**	**1,211.94**
Airports								
Airports	186.67	216.55	248.2	213.34	253.86	51.41	264.45	1,434.48
Total airports	**186.67**	**216.55**	**248.2**	**213.34**	**253.86**	**51.41**	**264.45**	**1,434.48**

Digital communication								
Digital communication	783.56	618.47	545.38	387.19	381.19	380.93	-	3,096.72
Total digital communication	**783.56**	**618.47**	**545.38**	**387.19**	**381.19**	**380.93**	**-**	**3,096.72**
Irrigation								
Irrigation	1,144.63	2,006.15	1,756.69	1,373.58	1,152.81	704.74	806.12	8,944.73
Total irrigation	**1,144.63**	**2,006.15**	**1,756.69**	**1,373.58**	**1,152.81**	**704.74**	**806.12**	**8,944.73**
Rural infrastructure								
Water and sanitation	367.58	604.97	1,008.81	848.22	800.02	-	-	3,629.60
Rural infrastructure	1,035.55	1,163.06	1,099.30	270.55	270.55	270.55	-	4,109.55
Total rural infrastructure	**1,403.13**	**1,768.03**	**2,108.11**	**1,118.77**	**1,070.57**	**270.55**	**-**	**7,739.15**
Agriculture and food processing infrastructure								
Food processing industries	4.61	5.19	2.03	0.73	-	-	-	12.55
Food and public distribution	-	-	-	-	-	-	50	50
Agriculture infrastructure	31.09	33.76	34.23	18.5	11.76	6.49	1,488.89	1,624.72
Total agriculture and food Processing	**35.7**	**38.95**	**36.26**	**19.23**	**11.76**	**6.49**	**1,538.89**	**1,687.27**

Source: NITI Aayog's report on National Infrastructure Pipeline
No phasing: Lump sum investment made without any phased investment, such as phase 1 or phase 2

The Union Budget 2025–26 provided for the preparation of the National Monetisation Pipeline 2.0 (NMP 2.0) to facilitate the monetisation of operational public infrastructure assets. NITI Aayog, in consultation with infrastructure line ministries, has prepared the NMP 2.0 report. The report outlines the methodology and medium-term roadmap for asset monetisation and provides a framework for the identification of assets for monetisation by public asset owners.

The National Monetisation Pipeline 2.0 (NMP 2.0) outlines an indicative asset monetisation pipeline of Rs. 16,723 billion for the period FY2026–FY2030, including private sector investment of Rs. 5,800 billion. The pipeline covers sectors such as highways (including Multi-Modal Logistics Parks and ropeways), railways, power, petroleum and natural gas, civil aviation, ports, warehousing and storage, urban infrastructure, coal, mines, telecommunications, and tourism.

The sector-wise targets for the five-year period annual phasing of asset monetisation under NMP 2.0 are presented in the tables below:

(Rs. Billion)

Sector	FY26	FY27	FY28	FY29	FY30	Total
Highways, MMLPs, Ropeways	591	688	918	1,044	1,179	**4,420**
Power	499	545	627	547	547	**2,765**
Ports	409	557	557	557	557	**2,637**
Railways	406	585	505	592	536	**2,623**
Coal	315	482	476	452	435	**2,160**
Mines	181	190	200	209	220	**1,000**
Warehousing and storage	43	18	19	10	10	**100**
Petroleum and natural gas	42	43	47	16	16	**163**
Telecom	8	9	9	10	11	**48**
Civil aviation	-	90.83	55	40	88	**275**
Urban real estate	-	50.00	50	210	210	**520**
Tourism	-	8.20	-	-	4	**12**
Total	**2,495**	**3,264**	**3,463**	**3,689**	**3,812**	**16,723**

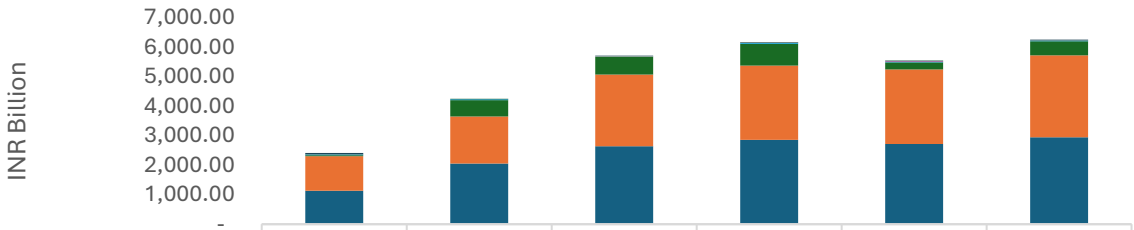
Source: PIB, CareEdge Research

3.3. Budget Outlay Towards Infrastructure

One of the key drivers for economic growth is the increased infrastructure investment thrust by the government. In the Union Budget FY27, the government continued its focus on infrastructure development with budget estimates of capital expenditure toward the infrastructure sector of Rs 12,200 billion. Furthermore, continuous efforts by the government to make the business environment convenient to operate and streamline the regulatory process will support the growth of investments in the infrastructure segment. The capital expenditure (capex) on infrastructure has grown at a robust with the highest allocations in FY27 going to Roads and Highways (Rs 2,942 billion), Railways (Rs 2,778 billion), and Telecom (Rs 473 billion). Roads and railways continue to receive consistent and substantial funding, reflecting the government's ongoing focus on improving transportation and logistics. The Oil & Gas sector saw a sharp decrease in FY27 allocation (Rs 2 billion), while Power and Ports received relatively modest funding.

For the fiscal year 2026-27, the government allocated a record Rs 12,200 billion, highlighting its commitment to infrastructure development as a cornerstone of economic growth and employment. The Gross Budgetary Support (GBS) for capital investment in the railway sector increased from Rs. 290.55 billion in 2013–14 to Rs. 2,778.30 billion in 2026–27. The allocation has supported expenditure on network expansion, safety measures, passenger amenities, road safety works, technology upgradation, and rolling stock, including Vande Bharat trains. Under the Union Budget 2026–27, Gross Budgetary Support of Rs. 2,778.30 billion was allocated to the railway sector, of which Rs. 790.72 billion was earmarked for the construction of new railway tracks.

Chart 27: Key Infrastructure Sectors for Capital Expenditure in Budget 2026-27



	FY22 (A)	FY23 (A)	FY24 (A)	FY25 (A)	FY26 (RE)	FY27 (BE)
Power	28.27	0.23	1.25	11.22	5.84	3.61
Ports	6.14	6.78	11.49	13.39	11.99	12.00
Oil & Gas	3.47	-	0.41	3.41	14.07	2.38
Healthcare	31.17	30.29	19.67	23.02	23.41	28.15
Telecom	33.28	547.29	593.80	738.46	239.16	472.75
Railways	1,172.71	1,592.56	2,425.79	2,519.47	2,520.00	2,778.30
Roads and Highways	1,133.12	2,059.86	2,639.12	2,853.44	2,720.51	2,941.67

Source: Union Budget FY27 Analysis
Healthcare includes investments only in other hospitals and institutions

3.4. Key Growth Drivers in Infrastructure

The Indian government heavily prioritizes infrastructure development. Government-led initiatives such as ‘Make in India,’ ‘Smart Cities Mission,’ and ‘Atmanirbhar Bharat’ focus on infrastructure development, attracting investments, and promoting economic growth. The government has also helped the growth of urbanization through several schemes and projects, including the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) and the Pradhan Mantri Awas Yojana (Urban). Such constant government support is likely to foster more investment in the infrastructural domain in the coming years.
Foreign investments also play a crucial role in infrastructural development as they bring in innovation and foster value chains. More liberalisation toward foreign direct investments attracts investors to participate in infrastructure projects, bringing in capital, technology, and expertise. Whereas India's rapid urbanization fuels demand for new housing, commercial spaces, and improved urban infrastructure like metro networks, waste management systems, and power grids. Additionally, public and private investments in infrastructure are expected to rise significantly in the coming years. This will create opportunities for all segments.

The key growth drivers for various infrastructure construction segments are as follows:

Sector	Growth Drivers
Railways	Rising passenger and cargo traffic, expansion of dedicated freight corridors, and modernization plans for the Indian Railways network will boost growth.
Power	Demand for reliable power supply, increasing focus on renewable energy integration, and upgradation of transmission and distribution networks are key drivers.
Ports & Airports	Expanding international trade, rising air passenger traffic, and government initiatives to develop coastal infrastructure will propel growth in these segments.
Water & Sanitation	Increasing water scarcity, growing urban populations, and government programs to improve water supply and sanitation systems will drive investments.
Digital Infrastructure	India's growing digital economy necessitates investments in data centres, fibre optic networks, and telecom towers.
Government Push	The Indian government is heavily invested in infrastructure development. Initiatives like the National Monetisation Pipeline 2.0 (NMP 2.0) estimates an asset monetisation pipeline of Rs. 16,720 billion for the period from FY2026 to FY2030, including private sector investment of Rs. 5,800 billion across assets of Central ministries and public sector entities.
Urban Development	Improved transportation, reliable power, and efficient waste management enhance urban appeal for businesses and residents, further fuelling construction activity.
Roads & Highways	Growing freight movement, focus on national connectivity projects like Bharatmala Pariyojana, and increasing vehicle ownership will drive road and highway construction. As of March, 2026, significant progress has been made, with projects covering 26,425 km awarded and 22,590 km constructed. The project is expected to be completed by 2027-28, with Phase-I targeting the development of economic corridors, interstate corridors, and feeder routes.
Healthcare	Expansion of flagship health programs like PM-ABHIM and NHM, growing demand for new medical colleges and hospitals, and increasing focus on healthcare access in Tier-2 and Tier-3 cities are driving infrastructure growth. Public-private partnerships and the adoption of digital health technologies further boost development.
Education Infrastructure	Emphasis on STEM and AI education through initiatives such as Atal Tinkering Labs and Centres of Excellence, expansion of higher education institutions including IITs, and enhanced broadband connectivity for schools are key drivers. Skill development and digital learning platforms also support infrastructure expansion.

In addition to this growth in drivers, there is a growing focus on using sustainable practices and materials in construction projects, creating opportunities for green building technologies. Whereas advancements in prefabricated construction, Building Information Modeling (BIM), and drone technology are expected to improve efficiency and productivity.

3.5. Bidding Criteria for infrastructure Projects

Navigating Roads Infrastructure Project:

Road infrastructure tenders are usually published on government e-procurement portals such as the National Highways Authority of India (NHAI) website, Central Public Procurement Portal (CPPP), state public works department portals, and other relevant government tender platforms. These portals provide centralized access to tender notifications for various road construction and maintenance projects.

Interested bidders must first register on the respective e-procurement portal to gain access to tender documents. They can then search for tenders relevant to their expertise and submit their bids electronically by carefully following the instructions and meeting all eligibility and documentation requirements. A thorough review of the tender documents is essential to understand technical and financial prerequisites before submitting a compliant bid.

Eligibility Criteria for Roads Infrastructure Project:

- The Ministry of Roads and highways has established stringent eligibility criteria for bidders in road infrastructure projects under the Engineering, Procurement, and Construction (EPC). For projects more than Rs 1 billion. The net worth should be 10% (Ten percent) of the Estimated Cost of the Project for which bids

are being invited. And for Average Annual Turnover of last 5 Financial Years, the amount should be 20% (twenty percent) of the Estimated Project Cost of the Project for which bids are being invited.

- Technical experience is equally emphasized: - Single Work Criteria (Similar work executed)- two similar completed works costing not less than amount equal to 25% each of estimated cost. Or one similar completed work costing not less than amount equals to 35% each of estimated cost.

- This broadens the pool of potential bidders, including those from related sectors. Legal and compliance requirements include possession of valid Goods and Services Tax (GST) registration, Permanent Account Number (PAN), and Digital Signature Certificates (DSC). Additionally, bidders must have a clean record with no history of blacklisting by NHAI or other government agencies, ensuring that only reputable entities participate in the bidding process.

Contracts for road projects are awarded based on a transparent evaluation of technical qualifications, financial strength, and competitive pricing. After bid submission, the evaluation committee reviews all proposals to ensure compliance and selects the most suitable bidder, often the lowest qualified offer. The entire process from bid closing to award generally takes several weeks to a few months, allowing for careful assessment and approvals to ensure fairness and quality in project execution.

Navigating Railway Tenders:

In India, the government manages an extensive railway network divided into around 16 zonal railway divisions, each with specific requirements for goods and services. To meet these needs, the government employs a tendering process to identify qualified suppliers. This process is facilitated through Railway e-procurement and Railway eTenders platforms, which offer a digital, efficient, and streamlined method for conducting tenders. These platforms enable suppliers to submit their bids electronically, promoting transparency and ensuring fair competition throughout the procurement process.

To address the business needs of the railways and ensure equal opportunities for all, the Indian Railways has introduced the Indian Railways e-Procurement System [IREPS]. This system aims to streamline the procurement process and provide a platform for small and medium-sized enterprises (MSMEs) to participate. To establish a business relationship with Indian Railways, vendors must first register on the Indian Railways e-Procurement portal, which grants access to valuable information and tender opportunities. Once registered, suppliers can search for tenders relevant to their business by using filters like location and type on the portal. A Class 3 Digital Signature Certificate (DSC) would be required to be submitted along with other company details. It is crucial to carefully read the tender documents to understand the requirements, scope of work, and evaluation criteria, ensuring the bidder meets all necessary qualifications. Bids must then be submitted in the prescribed format, either online or by mail, following the tender guidelines to facilitate proper evaluation. After submission, bidders await the results, which are typically announced a few weeks after the deadline, promoting fair competition and encouraging participation, especially among MSMEs.

Eligibility Criteria for Railways Infrastructure Project:

- Financially, bidders are required to have a stable and sound financial background, often proven through minimum turnover or net worth criteria. This ensures they possess the capacity to undertake large projects without financial stress. Additionally, bidders must comply with registration requirements, submit earnest money deposits (with some exemptions), and follow government policies such as the “Make in India” initiative. Overall, these criteria are designed to maintain quality, reliability, and sustainability in project execution.

- Technical eligibility: To be considered eligible, the participant must possess the requisite technical expertise and experience to successfully deliver the goods or services under consideration. This entails demonstrating proficiency in the use and operation of the necessary equipment and tools, as well as an understanding of the specific features required for the task at hand. Such technical aptitude is crucial for the successful execution of the tendered project.

- The required documents typically include filled techno-commercial and financial offer forms, Class III Digital Signature Certificate, machinery and facility details, EMD and tender fee proofs, PAN card, Udyam and NSIC certificates, business address proof, turnover evidence, registration and supplier certificates, GST returns, completed order copies, and a detailed project plan or tender response.

Bids must be submitted as per the tender's specified format, either online or by mail. Following these guidelines ensures proper evaluation and helps secure cost-effective solutions for the organization. Tender results are announced a few weeks after the submission deadline, promoting a fair process that supports MSMEs and encourages their growth in the railway sector.

Bidding Criteria for Academic & Healthcare Infrastructure:

As per Niti Aayog, for eligibility in medical education infrastructure projects, bidders can be either single entities or consortia, with no entity allowed to be part of more than one bidder. Bidders may include individuals, private firms, or government bodies, but must avoid conflicts of interest such as overlapping ownership exceeding 20%, shared legal representatives, or prior consultancy roles in project preparation. Financially, bidders must provide audited certificates proving their net worth and submit Power of Attorney authorizing bid signatories. For consortia, membership is limited to six, with one lead member holding at least 26% equity, and the group must form a Special Purpose Vehicle (SPV) under Indian law. Additionally, bidders are required to have relevant operational experience, including managing a recognized medical college with an associated hospital or a NABH-accredited 300-bed hospital for the past five years. Other specific eligibility conditions may apply, including restrictions on the number of projects a bidder can hold to ensure competitive fairness.

For projects involving Medical Colleges, Hospitals, Academic Buildings, and Hostels, bidders must demonstrate strong financial capacity and relevant technical experience in healthcare and educational construction. In the case of a consortium, the combined net worth of members holding at least 26% equity each in the Special Purpose Vehicle (SPV) must meet the specified eligibility criteria. Furthermore, each such member is required to maintain, for a period of two years from the commercial operation date of the project, an equity share capital of no less than (i) 26% of the subscribed and paid-up equity of the SPV, and (ii) 5% of the total project cost as defined in the Concession Agreement.

Navigating Office & Residential Buildings

Tenders for office and residential building construction are typically published on government e-procurement platforms like the Central Public Procurement Portal (CPPP), state government tender websites, municipal corporation portals, and specialized real estate or infrastructure development authority websites. These portals provide centralized access to notices for new construction, renovation, and maintenance projects.

To apply, interested contractors must register on the relevant e-procurement platform. After registration, they can search for tenders that match their expertise and capabilities. It's important to carefully review the tender documents, which outline project specifications, eligibility criteria, and submission guidelines. Bidders then prepare their technical and financial proposals accordingly and submit them within the stipulated deadline, ensuring all required documents and compliances are met.

Bidding Criteria for Office & Residential Buildings:

- As per MCGM's Standard bid document Performa it requires bidders for maintenance works to have completed similar projects worth 20–40% of the estimated cost in the last seven years, with financial turnover at 30% of the project value over three years. For new construction, bidders must have larger project experience (30–60% of the cost) with the same turnover criteria. Technical experience must match the project type, and false claims or poor performance lead to disqualification.

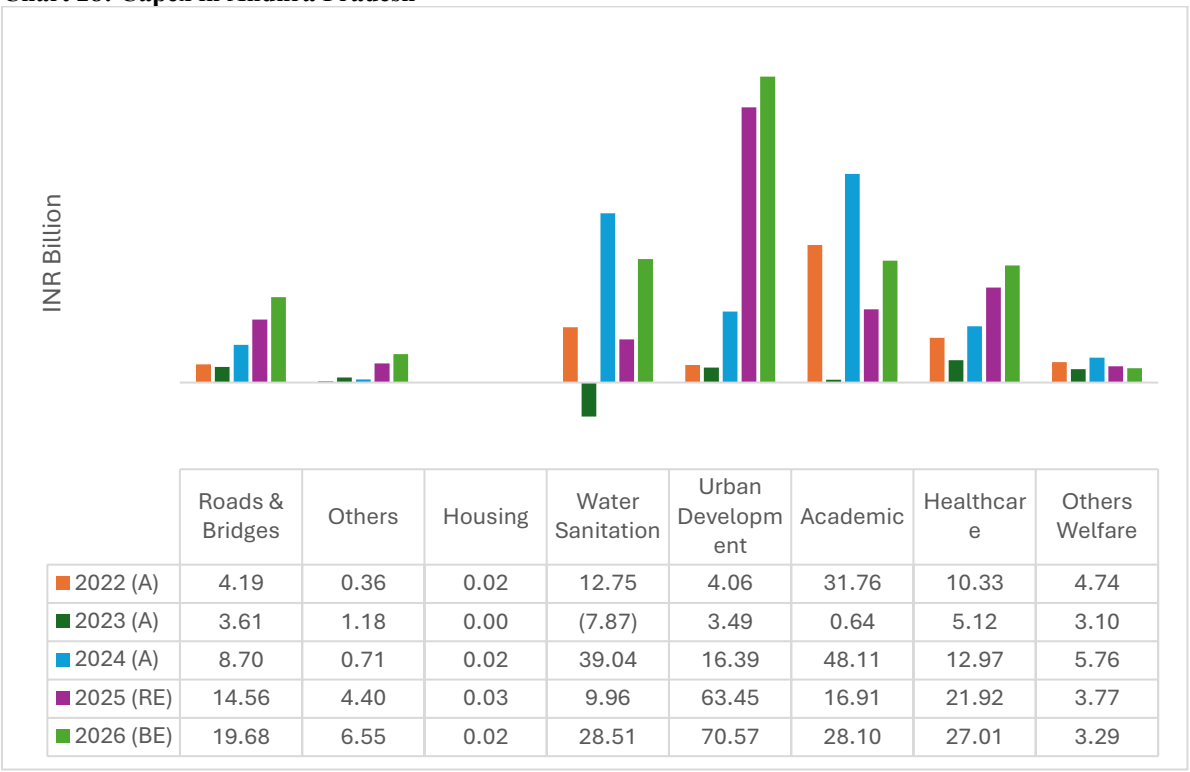
Contracts are awarded after a comprehensive evaluation of bids based on technical competency, financial stability, and pricing. The selection is usually made to ensure the best value while meeting quality and compliance standards. After bid submission, the evaluation and approval process typically takes a few weeks to a couple of months, depending on project complexity and organizational procedures, providing enough time to ensure a fair and transparent awarding process.

3.6. State wise Capital Expenditure of the infrastructure:

In FY26, state-level capital expenditure remained concentrated in Roads & Bridges, Urban Development, Water & Sanitation, Academic Infrastructure, and Healthcare, reflecting continued emphasis on strengthening transport connectivity, urban infrastructure, and social infrastructure. Maharashtra recorded the highest allocation towards Roads & Bridges, followed by Gujarat and Odisha, indicating sustained investment in road infrastructure to improve connectivity and support economic activity. Urban Development spending was led by Gujarat and Andhra Pradesh, while Madhya Pradesh and Odisha allocated comparatively higher capital expenditure towards Water & Sanitation, highlighting continued investment in urban services and water infrastructure. Academic infrastructure received relatively higher allocations from Gujarat, Madhya Pradesh, Odisha, and Andhra Pradesh,

reflecting ongoing investments in educational infrastructure and human capital development. In the healthcare segment, Gujarat, Odisha, Madhya Pradesh, and Maharashtra reported comparatively higher capital outlays, indicating continued efforts to strengthen healthcare infrastructure and expand medical facilities. Overall, the FY2026 capital expenditure pattern reflects sustained state-level prioritisation of infrastructure creation, urban development, public service delivery, and long-term economic development.

Chart 28: Capex in Andhra Pradesh

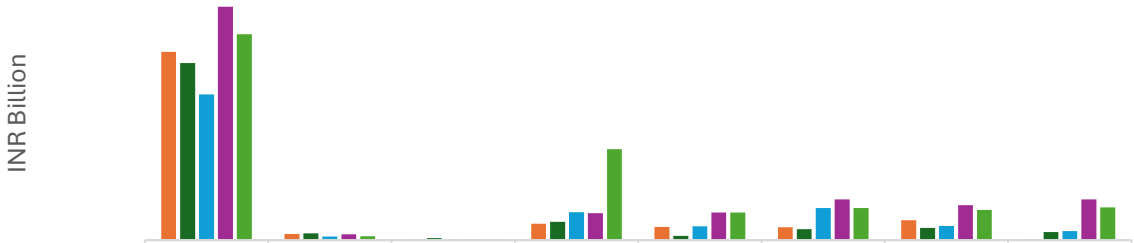


	Roads & Bridges	Others	Housing	Water Sanitation	Urban Development	Academic	Healthcare	Others Welfare
2022 (A)	4.19	0.36	0.02	12.75	4.06	31.76	10.33	4.74
2023 (A)	3.61	1.18	0.00	(7.87)	3.49	0.64	5.12	3.10
2024 (A)	8.70	0.71	0.02	39.04	16.39	48.11	12.97	5.76
2025 (RE)	14.56	4.40	0.03	9.96	63.45	16.91	21.92	3.77
2026 (BE)	19.68	6.55	0.02	28.51	70.57	28.10	27.01	3.29

Source: RBI Report, CareEdge Research
Note: A – Actual, RE – Revised Estimates, BE – Budget Estimates

Andhra Pradesh: In Andhra Pradesh, capital expenditure on urban development increased significantly from Rs 4.06 billion in FY22 to Rs 70.57 billion in FY26, reflecting the government's continued focus on urban infrastructure and city development. Capital outlay on roads and bridges also increased steadily from Rs 4.19 billion in FY22 to Rs 19.68 billion in FY26, while expenditure on water and sanitation rose from Rs 12.75 billion in FY22 to Rs 28.51 billion in FY26, despite year-on-year fluctuations. Healthcare infrastructure spending increased from Rs 10.33 billion in FY22 to Rs 27.01 billion in FY26, and academic infrastructure expenditure recovered to Rs 28.10 billion in FY26 following a decline in FY25. Infrastructure initiatives include the continued development of Amaravati as the state capital, including the construction of the Central Government General Pool Office Accommodation (CGGPOA), along with ongoing road connectivity and urban infrastructure projects. Upcoming infrastructure development is expected to include expansion of government office complexes, sustainable green buildings, integrated civic infrastructure, and phased urban development under Amaravati's master plan.

Chart 29: Capex in Assam



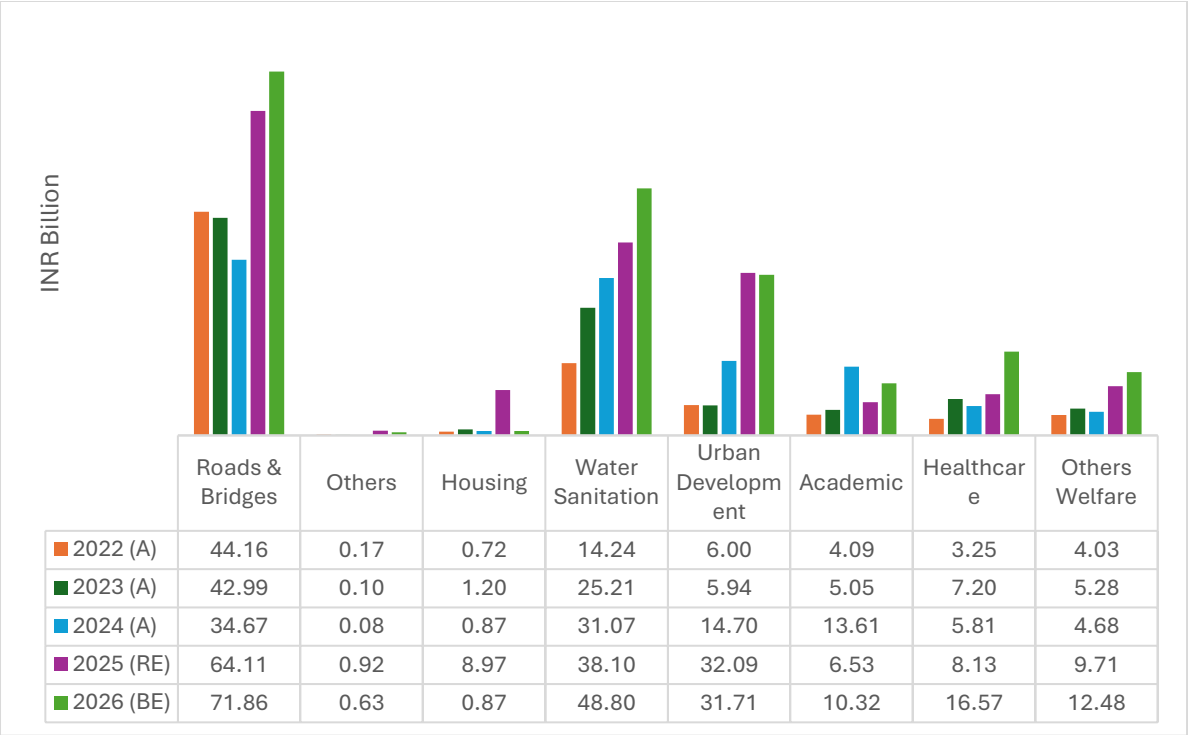
	Roads & Bridges	Others	Housing	Water Sanitation	Urban Development	Academic	Healthcare	Others Welfare
2022 (A)	88.71	2.96	0.33	7.69	6.19	6.01	9.34	0.45
2023 (A)	83.39	3.14	0.97	8.63	2.06	5.20	5.72	3.79
2024 (A)	68.65	1.72	0.55	13.12	6.58	15.07	6.60	4.19
2025 (RE)	109.97	2.71	0.50	12.75	12.99	19.12	16.50	19.20
2026 (BE)	97.03	1.88	0.33	42.86	12.99	15.12	14.25	15.46

Source: RBI Report, CareEdge Research

Note: A – Actual, RE – Revised Estimates, BE – Budget Estimates

Assam: Assam's capital expenditure on roads & bridges increased from Rs 88.71 billion in FY22 to Rs 97.03 billion in FY26, despite fluctuations during the intervening years, reflecting continued investment in road connectivity infrastructure. Capital outlay on water & sanitation rose significantly from Rs 7.69 billion in FY22 to Rs 42.86 billion in FY26, while expenditure on urban development increased from Rs 6.19 billion to Rs 12.99 billion over the same period. Academic and healthcare infrastructure also recorded higher allocations in FY26, supporting continued investment in social infrastructure. Key infrastructure projects include the development of the Gohpur–Numaligarh 4-lane Greenfield corridor and the road-cum-rail tunnel beneath the Brahmaputra River. Upcoming infrastructure development is expected to focus on enhancing multimodal transport connectivity, expanding strategic highway infrastructure, improving logistics networks, and strengthening connectivity across Assam and the North-Eastern states.

Chart 30: Capex in Chhattisgarh

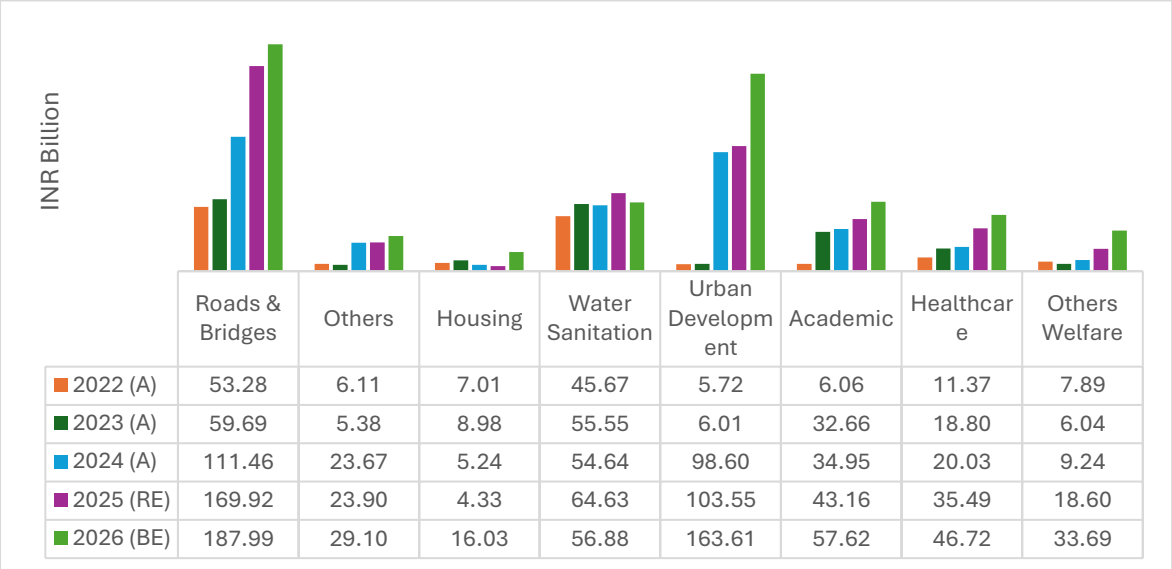


	Roads & Bridges	Others	Housing	Water Sanitation	Urban Development	Academic	Healthcare	Others Welfare
2022 (A)	44.16	0.17	0.72	14.24	6.00	4.09	3.25	4.03
2023 (A)	42.99	0.10	1.20	25.21	5.94	5.05	7.20	5.28
2024 (A)	34.67	0.08	0.87	31.07	14.70	13.61	5.81	4.68
2025 (RE)	64.11	0.92	8.97	38.10	32.09	6.53	8.13	9.71
2026 (BE)	71.86	0.63	0.87	48.80	31.71	10.32	16.57	12.48

Source: RBI Report, CareEdge Research
Note: A – Actual, RE – Revised Estimates, BE – Budget Estimates

Chhattisgarh: Chhattisgarh capital expenditure on roads & bridges increased from Rs 44.16 billion in FY22 to Rs 71.86 billion in FY26, while expenditure on water & sanitation rose significantly from Rs 14.24 billion to Rs 48.80 billion during the same period. Capital outlay on urban development also increased from Rs 6.00 billion in FY22 to Rs 31.71 billion in FY26, reflecting continued investment in urban infrastructure. Projects include the development of the Pathalgaon–Kunkuri–Jharkhand Border section under the Raipur–Dhanbad Economic Corridor, along with bridges, flyovers, and underpasses to strengthen regional connectivity. Upcoming efforts include expansion of highway infrastructure, improved interstate connectivity, enhancement of logistics corridors, and infrastructure development supporting industrial and mining hubs across the state.

Chart 31: Capex in Gujarat

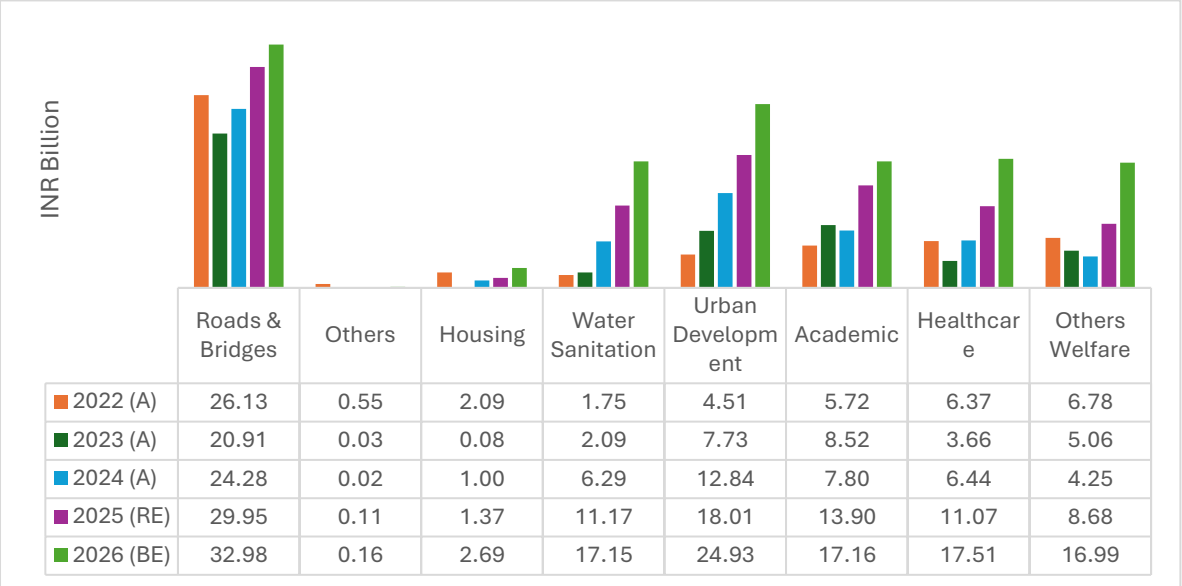


	Roads & Bridges	Others	Housing	Water Sanitation	Urban Development	Academic	Healthcare	Others Welfare
2022 (A)	53.28	6.11	7.01	45.67	5.72	6.06	11.37	7.89
2023 (A)	59.69	5.38	8.98	55.55	6.01	32.66	18.80	6.04
2024 (A)	111.46	23.67	5.24	54.64	98.60	34.95	20.03	9.24
2025 (RE)	169.92	23.90	4.33	64.63	103.55	43.16	35.49	18.60
2026 (BE)	187.99	29.10	16.03	56.88	163.61	57.62	46.72	33.69

Source: RBI Report, CareEdge Research

Gujarat: Gujarat's capital expenditure on roads & bridges increased significantly from Rs 53.28 billion in FY22 to Rs 187.99 billion in FY26, while urban development expenditure rose sharply from Rs 5.72 billion to Rs 163.61 billion during the same period. Capital outlay on water & sanitation also increased from Rs 45.67 billion in FY22 to Rs 56.88 billion in FY26, reflecting continued investment in core infrastructure. Infrastructure initiatives include the development of Dholera Special Investment Region, the Ahmedabad–Dholera Expressway, and the upcoming Dholera International Airport. Upcoming infrastructure development is expected to focus on expanding industrial and logistics infrastructure, strengthening multimodal transport connectivity, developing urban infrastructure, and supporting renewable energy and green hydrogen projects across the state.

Chart 4: Capex in J&K

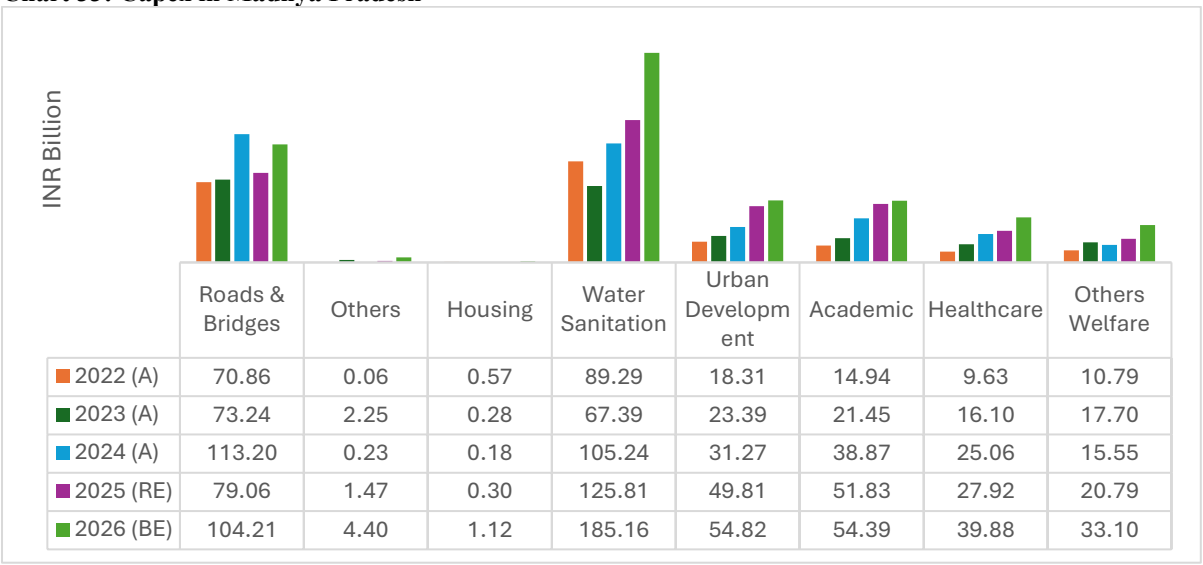


	Roads & Bridges	Others	Housing	Water Sanitation	Urban Development	Academic	Healthcare	Others Welfare
2022 (A)	26.13	0.55	2.09	1.75	4.51	5.72	6.37	6.78
2023 (A)	20.91	0.03	0.08	2.09	7.73	8.52	3.66	5.06
2024 (A)	24.28	0.02	1.00	6.29	12.84	7.80	6.44	4.25
2025 (RE)	29.95	0.11	1.37	11.17	18.01	13.90	11.07	8.68
2026 (BE)	32.98	0.16	2.69	17.15	24.93	17.16	17.51	16.99

Source: RBI Report, CareEdge Research

Jammu & Kashmir: Jammu & Kashmir's capital expenditure on roads & bridges increased from Rs 26.13 billion in FY22 to Rs 32.98 billion in FY26, while expenditure on water & sanitation rose significantly from Rs 1.75 billion to Rs 17.15 billion during the same period. Capital outlay on urban development also increased from Rs 4.51 billion in FY22 to Rs 24.93 billion in FY26, reflecting continued investment in urban and civic infrastructure. Infrastructure initiatives include the development of strategic road connectivity projects such as the Zojila Tunnel and other national highway upgrades to improve all-weather connectivity across the Union Territory. Upcoming infrastructure development is expected to focus on expanding urban infrastructure, strengthening water supply and sanitation networks, improving road connectivity, and enhancing public infrastructure across Jammu & Kashmir.

Chart 33: Capex in Madhya Pradesh

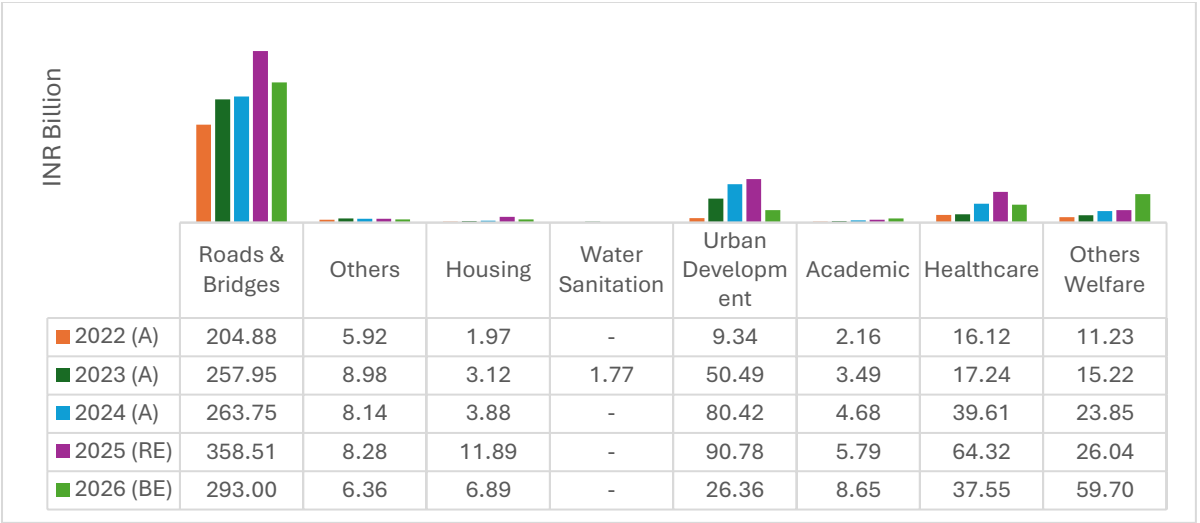


	Roads & Bridges	Others	Housing	Water Sanitation	Urban Development	Academic	Healthcare	Others Welfare
2022 (A)	70.86	0.06	0.57	89.29	18.31	14.94	9.63	10.79
2023 (A)	73.24	2.25	0.28	67.39	23.39	21.45	16.10	17.70
2024 (A)	113.20	0.23	0.18	105.24	31.27	38.87	25.06	15.55
2025 (RE)	79.06	1.47	0.30	125.81	49.81	51.83	27.92	20.79
2026 (BE)	104.21	4.40	1.12	185.16	54.82	54.39	39.88	33.10

Source: RBI Report, CareEdge Research

Madhya Pradesh: Madhya Pradesh's capital expenditure on roads & bridges increased from Rs 70.86 billion in FY22 to Rs 104.21 billion in FY26, while expenditure on water & sanitation rose significantly from Rs 89.29 billion to Rs 185.16 billion during the same period. Capital outlay on urban development also increased from Rs 18.31 billion in FY22 to Rs 54.82 billion in FY26, reflecting continued investment in core infrastructure and urban services. Infrastructure initiatives include the expansion of road connectivity under the Pradhan Mantri Gram Sadak Yojana (PMGSY), implementation of water supply and sewerage projects under the AMRUT 2.0 and Jal Jeevan Mission, and urban infrastructure development under the Smart Cities Mission, particularly in Bhopal and Indore. Upcoming infrastructure development is expected to focus on expanding rural and state highway connectivity, strengthening urban water supply and sanitation systems, and enhancing public infrastructure and mobility through ongoing Smart City and integrated urban development projects across the state.

Chart 34: Capex in Maharashtra



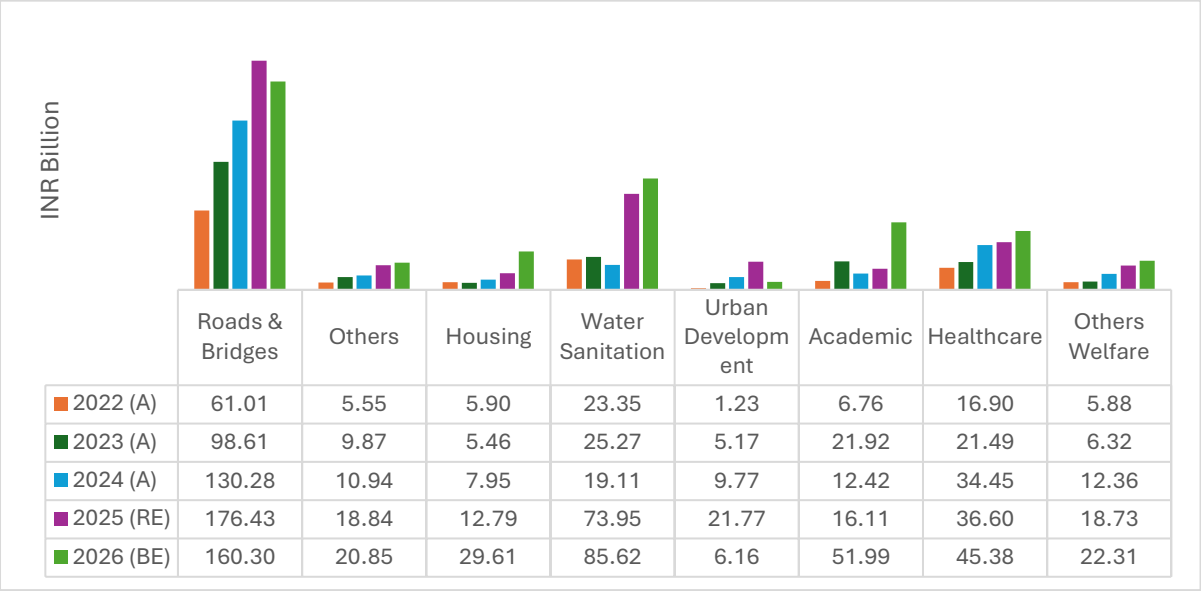
	Roads & Bridges	Others	Housing	Water Sanitation	Urban Development	Academic	Healthcare	Others Welfare
2022 (A)	204.88	5.92	1.97	-	9.34	2.16	16.12	11.23
2023 (A)	257.95	8.98	3.12	1.77	50.49	3.49	17.24	15.22
2024 (A)	263.75	8.14	3.88	-	80.42	4.68	39.61	23.85
2025 (RE)	358.51	8.28	11.89	-	90.78	5.79	64.32	26.04
2026 (BE)	293.00	6.36	6.89	-	26.36	8.65	37.55	59.70

Source: RBI Report, CareEdge Research

Maharashtra: Maharashtra's capital expenditure on roads & bridges increased from Rs 204.88 billion in FY22 to Rs 293.00 billion in FY26, reflecting continued investment in transport infrastructure despite a moderation from the FY25 peak. Capital expenditure on housing increased from Rs 1.97 billion in FY22 to Rs 6.89 billion in FY26, while expenditure on healthcare and other welfare rose from Rs 16.12 billion and Rs 11.23 billion in FY22 to Rs 37.55 billion and Rs 59.70 billion, respectively, in FY26, indicating continued focus on social infrastructure. Infrastructure initiatives include the implementation of affordable housing projects under the Maharashtra Housing Policy 2025, expansion of metro rail networks across the Mumbai Metropolitan Region and Pune, and

the Dharavi Redevelopment Project. Upcoming infrastructure development is expected to focus on the construction of 35 lakh affordable houses by 2030 under the Maharashtra Housing Policy 2025, commissioning of additional metro corridors, operationalisation of the Navi Mumbai International Airport, development of the Vadhavan Port and associated connectivity infrastructure, and continued expansion of urban transport and public infrastructure across the state.

Chart 35: Capex in Odisha



	Roads & Bridges	Others	Housing	Water Sanitation	Urban Development	Academic	Healthcare	Others Welfare
2022 (A)	61.01	5.55	5.90	23.35	1.23	6.76	16.90	5.88
2023 (A)	98.61	9.87	5.46	25.27	5.17	21.92	21.49	6.32
2024 (A)	130.28	10.94	7.95	19.11	9.77	12.42	34.45	12.36
2025 (RE)	176.43	18.84	12.79	73.95	21.77	16.11	36.60	18.73
2026 (BE)	160.30	20.85	29.61	85.62	6.16	51.99	45.38	22.31

Source: RBI Report, CareEdge Research

Odisha: Odisha's capital expenditure on roads & bridges increased significantly from Rs 61.01 billion in FY22 to Rs 160.30 billion in FY26, while expenditure on water & sanitation rose from Rs 23.35 billion to Rs 85.62 billion during the same period, reflecting continued investment in transport and urban infrastructure. Capital outlay on housing also increased from Rs 5.90 billion in FY22 to Rs 29.61 billion in FY26, whereas healthcare expenditure rose from Rs 16.90 billion to Rs 45.38 billion, indicating sustained focus on social infrastructure. Infrastructure initiatives include the expansion of national highway networks, development of the Bhubaneswar Ring Road, modernization of Paradip Port, and implementation of urban infrastructure projects under state and central government programmes. Upcoming infrastructure development is expected to focus on the development of a ship recycling facility near Paradip Port, establishment of new non-major ports with private sector participation, expansion of green hydrogen and renewable energy infrastructure, and implementation of the state's integrated urban development initiatives to strengthen connectivity, logistics, and industrial growth.

3.7. SWOT Analysis of the Infrastructure Industry

➢ **Strengths**

Overall Infrastructure Sector:

- Availability of a large and cost-effective workforce that can be deployed across construction projects.
- Increasing adoption of advanced technologies such as Building Information Modelling (BIM), precast systems, and project monitoring software improving productivity and cost efficiency.
- Strong government investment momentum — CapEx allocation for infrastructure increased by 9% to Rs. 12,200 billion in the 2026–27 Union Budget.
- Massive capital outlay of Rs. 2,930 billion for Indian Railways — the highest ever and about nine times the FY14 level.
- Road sector capex has grown at a 22% CAGR from FY22 to FY27, indicating robust public spending and sectoral focus.
- Implementation of flagship schemes such as **PM Gati Shakti**, **PM Gram Sadak Yojana**, and **National Infrastructure Pipeline (NIP)** boosting connectivity and logistics efficiency.

Private/Commercial Building Construction:

- Rising demand for Grade A office spaces co-working hubs, retail malls, and data centres driven by FDI inflows and economic growth.
- Availability of global construction expertise through foreign collaborations and EPC partnerships.
- Growing green building certifications and ESG-linked real estate investments enhancing sectoral credibility.
- Rapid adoption of smart building technologies and prefabrication improving construction speed and quality.

Government Building Construction:

- Strong pipeline under government-led housing and institutional programs such as **PM Awas Yojana (Urban & Rural)**, **Smart Cities Mission**, and **AMRUT**.
- Increased allocation for social infrastructure — healthcare, education, tourism, and administrative buildings — under FY27 Budget.
- Development of public buildings for tourism (e.g., Vishnupad, Mahabodhi Temples) and government institutions spurring regional construction growth.

➢ **Weaknesses**

Overall Sector:

- Heavy dependence on public funding due to limited private investment appetite in long-gestation projects.
- High upfront capital expenditure and prolonged payback periods deter private participation.
- Outdated wastewater and construction technologies limit efficiency and environmental compliance.
- Land acquisition challenges in urban areas cause major project delays and cost escalations.
- Cash flow mismatches due to shorter loan tenures (10–15 years) versus longer revenue realization cycles (20–30 years).

Private/Commercial Construction:

- Financing constraints for developers due to rising interest rates and stricter credit norms.
- High cost of urban land acquisition and regulatory delays in project approvals.
- Overreliance on imported materials and high construction input costs (steel, cement, glass, aluminium).

Government Building Construction:

- Bureaucratic delays and coordination issues across departments affect project timelines.
- Inefficient procurement and contract management systems in certain public works agencies.
- Limited use of lifecycle cost analysis leading to underestimation of long-term maintenance costs.

➢ **Opportunities**

Overall Sector:

- Rapid urbanisation driving the need for large-scale urban infrastructure and housing.
- Public–Private Partnership (PPP) models, **Viability Gap Funding (VGF)**, **SPVs**, and **InvITs** enabling private sector participation.
- Monetisation potential under the **National Monetisation Pipeline (NMP)** with identified road and public asset portfolios.

Private/Commercial Construction:

- Growing demand for sustainable buildings, net-zero infrastructure, and LEED-certified projects.
- Expansion of warehousing, logistics parks, and industrial real estate due to e-commerce growth.
- Rising interest from global REITs and InvITs to invest in commercial real estate assets.

Government Building Construction:

- Policy thrust on social infrastructure such as hospitals, schools, and public service buildings.
- Expansion of government office infrastructure under **Central Vista**, **Smart Cities**, and state capital redevelopment projects.
- Use of digital project management systems and performance-based contracting for better monitoring.

➢ **Threats**

Overall Sector:

- Economic uncertainties, inflationary pressures, and global interest rate hikes affecting project financing.
- Volatility in commodity prices (especially steel and cement) impacting project margins.
- Geopolitical tensions affecting foreign investments and material supply chains.
- Complex regulatory frameworks and lengthy approval processes leading to time and cost overruns.

Private/Commercial Construction:

- Market saturation in certain metro areas leading to unsold inventories and declining margins.
- Demand slowdown in office and retail spaces due to hybrid work models.
- Delay in tenant leasing and cash flow realization impacting developer liquidity.

Government Building Construction:

- Delay in fund disbursal and scheme implementation at state levels.
- Frequent policy revisions and administrative bottlenecks affecting project continuity.
- Rising cost of materials and labour impacting public project budgets

Financing in commercial and government Infra- projects

Project financing in India is structured around a mix of equity, debt, and government-support mechanisms designed to fund large infrastructure works.

3.8. Major Infrastructure Developing Scheme

1. **Pradhan Mantri Gati Shakti (National Master Plan):** It is a digital platform integrating 16 ministries to coordinate infrastructure planning and execution across roads, railways, ports, telecom, and energy. The plan supports multimodal connectivity and logistics efficiency. The Network Planning Group (NPG), constituted under the PM Gati Shakti National Master Plan (PMGS-NMP), evaluates Central Government infrastructure projects at the planning stage to facilitate integrated planning, multimodal connectivity, intermodal coordination, alignment of project implementation, last-mile connectivity, development of areas surrounding project locations, and data-driven decision-making. As of 2026, the Network Planning Group (NPG) had evaluated 352 infrastructure projects with an estimated cost of Rs. 16,100 billion. Of these, 201 projects had been sanctioned, while 167 were under implementation.
2. **Bharatmala Pariyojana:** The Bharatmala Pariyojana continues as India's flagship highway and expressway development program under the Ministry of Road Transport and Highways. As of March 2026, projects covering 26,425 kilometres had been awarded, of which 22,590 kilometres had been constructed. Bharatmala Pariyojana has contributed to the development of road connectivity, logistics

infrastructure, and access to remote and strategic regions, supporting economic activity and regional connectivity.

3. **Smart Cities Mission / AMRUT (Atal Mission for Rejuvenation and Urban Transformation):** Both the Smart Cities Mission and AMRUT 2.0 are active through 2026. The missions focus on urban water supply, sanitation, housing, transport, and green infrastructure across 100+ cities. The central government has approved extensions for final project implementation phases. These provide continuous opportunities for urban contractors, especially in drainage, housing, and road redevelopment.

4. **National Infrastructure Pipeline (NIP):** India's National Infrastructure Pipeline (NIP) launched in 2019 is still in force in 2025, featuring more than 9,000 projects worth Rs 1,11,000 billion across sectors such as transport, energy, housing, and health infrastructure.

5. **Public-Private Partnerships (PPP) in Infrastructure**: The PPP framework remains a cornerstone of India's infrastructure development model. The India Infrastructure Project Development Fund (IIPDF) and Viability Gap Funding (VGF) schemes were both extended in 2024–25 to attract private participation. These programs help construction firms collaborate with public entities on roads, airports, and industrial parks through Hybrid Annuity (HAM) and Build–Operate–Transfer (BOT) models.

6. **State-level Industrial Corridors / SEZs / Industrial Parks:** In 2026, several industrial corridor projects (Delhi–Mumbai, Chennai–Bengaluru, and Vizag–Chennai) remain active under the National Industrial Corridor Development Programme (NICDP). New special economic zones and industrial parks in Gujarat, Maharashtra, and Tamil Nadu are being promoted for logistics and manufacturing hubs. These create strong demand for internal roads, utilities, and site development contracts.

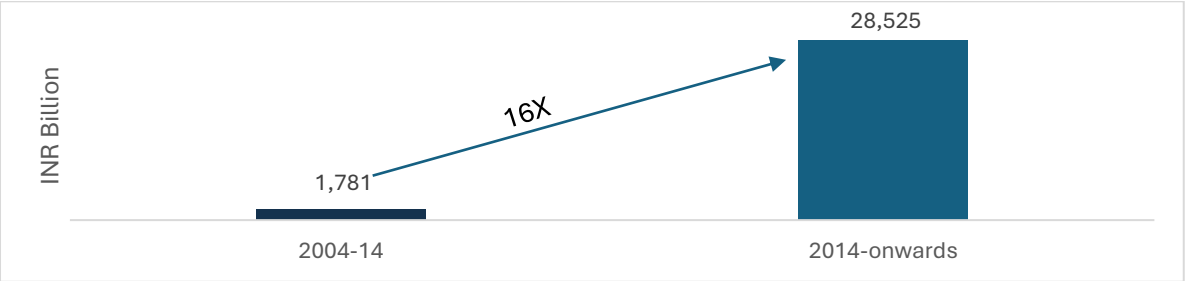
7. **Green / Sustainable Infrastructure Schemes:** India continues to promote green infrastructure via the National Green Hydrogen Mission, Green Building Codes, and Sustainable Urban Infrastructure Projects under Smart Cities and AMRUT. The Union Budget for FY2026–27 includes higher allocations for sustainable construction materials and renewable energy integration, supporting the adoption of environmentally sustainable construction practices.

3.9. Key Ongoing Infrastructure Project

India is currently spearheading several mega infrastructure projects under an integrated approach to unlock growth, improve logistics, urbanise cities, and support environmental goals. Flagship projects include the development of industrial corridors and smart cities through the NICDC, encompassing 11 regional corridors and 12 smart nodes with an investment of around Rs 286 billion. Complementing this is the PM Gati Shakti Master Plan, a digital infrastructure coordination platform aligning 44 central ministries and 36 state/UT administrations to synergise roads, railways, ports, airports, and utilities on over 1,650 data Layers These initiatives are also supported by transformative programmes like the Bharatmala Pariyojana, which has already delivered 22,590 km of national highways, and the Digital Highways Initiative, designed to roll out 10,000 km of optical-fibre along expressways to bolster digital connectivity

The Delhi–Mumbai Expressway, an eight-lane greenfield corridor, is also nearing completion within next 2 years. The Government of India has recently inaugurated the first 157.92 km stretch of the Delhi-Amritsar-Katra Greenfield Expressway. The full 667-km, four-lane access-controlled corridor is targeted for complete operational readiness by March 2027. The Government of India has approved the development of a 43.218 km corridor connecting NH-31 and the Varanasi Ring Road in Uttar Pradesh. The project comprises a 6/4-lane elevated corridor with associated flyovers, ramps, loops, and service roads. The project will be implemented by the National Highways Authority of India (NHAI) under the Hybrid Annuity Model (HAM) at an estimated cost of Rs. 109.98 billion, including civil construction and land acquisition costs. Aviation infrastructure is also seeing dramatic evolution with the construction of landmark airports such as Noida International, aimed at managing metropolitan air travel growth. In the renewable energy space, the Khavda Renewable Energy Park is emerging as the world's largest hybrid solar-wind project. Parallelly, India is making strides in high-speed rail networks and developing the ultra-deep Vadhavan Port. Together, these initiatives reflect a coordinated effort to modernise transport systems, strengthen energy capacity, and build next-generation green infrastructure.

Chart 36: Investment in Urban Sector



Source: PIB, CareEdge Research

India has significantly increased its investment in urban infrastructure in recent years, reflecting a strategic push to modernize cities and accommodate rapid urbanization. From 2004 to 2014, investments in India's urban sector totalled Rs. 1,781 billion, focusing mainly on urban infrastructure, housing, and transport. However, from 2014 onwards, this investment surged 16 times to Rs 28,525 billion, driven by major initiatives like AMRUT, Smart Cities Mission, HRIDAY, Swachh Bharat Mission (Urban), and PMAY, which collectively emphasize improved infrastructure, affordable housing, sanitation, and sustainable urban transport. Additional programs such as PM eBus Sewa, National Urban Digital Mission, and CITIIS 2.0 highlight a push toward technological innovation and eco-friendly solutions. This dramatic increase in funding reflects a strategic, comprehensive approach to transforming urban living standards and governance across India.

The Government of India has approved the Urban Challenge Fund (UCF) with a Central Assistance allocation of Rs. 1,000 billion. Under the scheme, Central Assistance will cover up to 25% of the project cost, subject to a minimum of 50% funding being mobilised from market sources. The scheme is expected to support urban infrastructure investments of approximately Rs. 4,000 billion over the next five years.

Smart Cities Mission (SCM): As of 2026, the mission achieved completion of 93% of the 8,063 projects undertaken and 100% completion of Integrated Command and Control Centres (ICCCs). The implementation of these projects has contributed to developments in urban infrastructure, mobility, public safety, and environmental management. The mission has led to the construction of smart roads and dedicated cycle tracks, promoting sustainable urban mobility. Additionally, smart classrooms and digital libraries have been established, enhancing educational facilities.

Swachh Bharat Mission – Urban 2.0: **Waste Collection and Processing:** Under the Swachh Bharat Mission–Urban (SBM-U), the Central Government releases funds to States and Union Territories based on proposals approved by the State Level Technical Committee (SLTC). The approved proposals are subsequently transmitted to Urban Local Bodies (ULBs) by the respective State or Union Territory Government in accordance with their action plans. In addition, Central Assistance or grants-in-aid of up to 50% of the funding gap, subject to a maximum of 30% of the project cost approved by the State High Power Committee (SHPC), are provided for the establishment of solid waste management and used water management facilities.

Under the Swachh Bharat Mission–Urban (SBM-U), Central Share (CS) assistance is provided to States and Union Territories for the development of sanitation infrastructure, municipal solid waste (MSW) management facilities, and used water management projects. The budgetary allocation under SBM-U and SBM-U 2.0 is presented below.

SBM Phase	Budget Outlay (Rs. Billion)	Central Share (Rs. Billion)
SBM-U (2014-2021)	620.09	146.23
SBM-U 2.0 (2021-2026)	1,416.00	364.65

Source: PIB, CareEdge Research

Pradhan Mantri Awas Yojana- Launched in 2015, the Pradhan Mantri Awas Yojana – Urban (PMAY-U) was introduced to improve access to affordable housing under the Housing for All initiative. PMAY-U 2.0, launched in September 2024, aims to support one crore additional eligible urban beneficiaries by 2028–29. The programme has an outlay of approximately Rs. 8,770 billion to support affordable housing for middle and lower-income households.

Out of 125.31 lakh houses sanctioned under PMAY-U, approximately 98.10 lakh houses had been completed as of May 2026, compared with 8.04 lakh houses constructed during 2005–2014. The programme covers beneficiary-led construction, affordable housing in partnership, in-situ slum redevelopment, and interest subsidies for eligible households under the Credit-Linked Subsidy Scheme (CLSS).

Under the CLSS component of PMAY-U, interest subsidies of more than Rs. 593.18 billion had been disbursed. The programme has also been implemented in convergence with schemes such as the Jal Jeevan Mission (JJM), Saubhagya, Swachh Bharat Mission (SBM), and PMAY to facilitate access to household services. Under PMAY-U 2.0, around 96% of the houses had been allotted to women as of May 2026.

Education Infrastructure Expansion: India's education infrastructure is undergoing large-scale expansion with several flagship projects launched in 2025–26 to strengthen higher education capacity and research linkages. The government has approved the Phase-B expansion of five new IITs Tirupati, Palakkad, Bhilai, Jammu, and Dharwad with a total investment of Rs 118.29 billion over 2025–29, aimed at enhancing academic blocks, laboratories, and hostels. Similarly, the Central University of Punjab, Bathinda, has initiated projects worth Rs 2.01 billion, including a new academic complex and international student hostels to promote global engagement. In parallel, the Department of Science and Technology (DST) has opened fresh calls under the Fund for Improvement of S&T Infrastructure (FIST) scheme, targeting modernization of laboratories, incubation hubs, and R&D facilities in universities to foster stronger industry–academia collaboration. These initiatives align with the National Education Policy's vision to develop world-class institutions and promote multidisciplinary, technology-driven learning environments.

Healthcare and Medical Education Infrastructure Strengthening: India's healthcare and medical education infrastructure is also witnessing an unprecedented scale-up through sustained public investment and new institutional projects. According to the National Medical Commission (NMC), 43 new medical colleges were established across India for the Academic Year (AY) 2025–26. During the same period, the Government approved 11,682 MBBS seats and 8,967 postgraduate (PG) seats, including those in All India Institutes of Medical Sciences (AIIMS) and Institutes of National Importance (INIs). Under the Centrally Sponsored Scheme, 157 medical colleges have been approved in three phases with a total approved cost of Rs. 413.32 billion. Out of central share of Rs. 267.16 billion an amount of Rs. 232.46 billion has been released so far.

Building Construction:

Table 39: Active Projects by Sector in India's Building Infrastructure (Number of Projects Ongoing) as on 21st July 2026

Sectors	Projects
Data Centers	181
Hospitality	726
Logistics & Warehouses	770
Industrial & IT Parks	940
Tourism & Recreation	1,357
Healthcare	1,586
Commercial & Business Complexes	2,209
Educational & Govt Buildings	2,055
Residential Buildings	12,804
Total	**22,628**

Source: Projects Today, CareEdge Research

India's infrastructure sector is experiencing significant growth, with a diverse array of projects spanning various domains. As of the latest data, there are approximately 22,628 ongoing projects across the country. These projects encompass a wide range of sectors, including transportation, energy, urban development, and social infrastructure, reflecting the government's commitment to comprehensive national development.

Transport infrastructure sector

Table 40: Segment-wise Share of Ongoing Transport Infrastructure Projects in India as on 21st July 2026

Sectors	Projects
Road Infrastructure	8,652
Rail Infrastructure	1,101
Aviation Infrastructure	255
Transport Infrastructure (Total)	**10,008**

Source: Projects Today, CareEdge Research

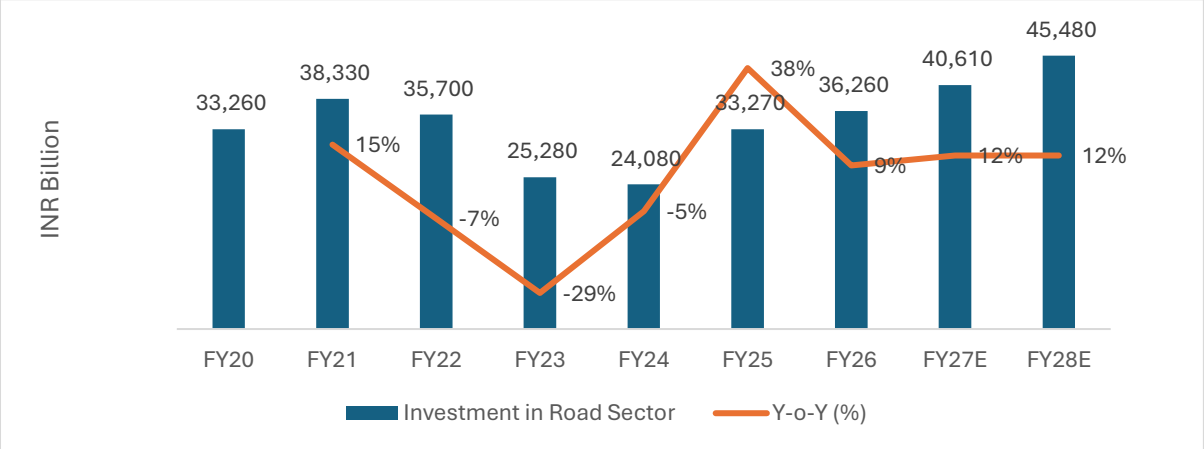
India's transport infrastructure sector is experiencing significant growth, with a total of 10,008 projects encompassing road, rail, and aviation domains.

Road Infrastructure:

Investments in Road Sector in India

CareEdge research anticipates ~Rs. 15,500 billion of investments from FY25-28 which will be invested in national highways with expected CAGR of around 11% in the same period.

Chart 5: Investments in Roads sector



Source: Niti Aayog report on National Infrastructure Pipeline, CareEdge Research

Investment in India's road sector has shown significant fluctuations over the years. After reaching Rs 33,260 billion in FY20, investments rose by 15% in FY21 to Rs 38,330 billion. However, spending moderated in subsequent years, declining by 7% in FY22, 29% in FY23, and a further 5% in FY24, reflecting challenges such as funding constraints and project execution delays. A strong rebound is expected in FY25, with investments projected to rise by 38% to Rs 33,270 billion, followed by steady growth of 9% in FY26, 12% in FY27, and 12% in FY28, supported by continued government emphasis on infrastructure expansion and highway development.

Aviation Infrastructure

Aviation infrastructure projects, including the Navi Mumbai International Airport, are set to increase passenger capacity and improve connectivity. Collectively, these projects reflect India's commitment to enhancing its transport infrastructure to meet the growing demands of its population and economy.

India's aviation sector is experiencing a meteoric rise, fuelled by soaring demand and the government's unwavering commitment to its growth through supportive policies. This dynamic shift has propelled India to the forefront of the global aviation ecosystem, becoming the third-largest domestic aviation market in the world. The number of operational airports in India in 2014 were 74. By 15th July 2026, the number had increased to 165. The number of Flying training organisations (FTOs) in June 2016 was 29. This number increased to 38 with 57 bases by December 2024. As of FY26 41 FTOs with 63 bases are approved however 3 FTOs are non-operational.

Major Upcoming Airports in India

India is seeing a surge in airport development, with several major projects in the pipeline across the country.

Greenfield airport developments: Projects currently underway include major new airports at Dholera (Gujarat), Vijayapura Airport (Karnataka), Hassan Airport (Karnataka), Alwar (Rajasthan), Singrauli (Madhya Pradesh), Mandi (Himachal Pradesh), Kottayam (Kerala), Dolu (Assam) and Raichur (Karnataka).

Expansion and modernization of existing airports: About 50 airports are undergoing upgrades including major works at Delhi's IGI Airport (Phase 3), Bengaluru International Airport, and modernisation at Chennai and Tiruchirappalli airports to enhance capacity and passenger amenities. This modernization effort is estimated at around Rs 530.20 billion.

Regional aerodromes & smaller airports: Ongoing projects include development of Hisar Airport (Haryana): phases I & II are complete, with phase III underway (target 2027/2030) to upgrade it into an international hub with MRO facilities, aerospace university, logistics zone, etc. Similarly, Kota Greenfield Airport in Rajasthan is under implementation with airside civil works (runway, apron, taxiways) bids floated in early 2025; full project cost Rs 15.07 billion.

Under India's Aviation Vision 2047 the government's vision is to increase airports to 350-400 by 2047. Overall, India's aviation sector supports over 7.7 million jobs. By 2040, the passenger traffic is expected to grow six-fold to around 1.1 billion. India's commercial airline fleet is predicted to grow from 400 in 2014 to around 2,359 in March 2040.

Ports: India's maritime sector encompasses ports, shipping, shipbuilding, ship repair, and inland water transport systems, forming a vital component of the nation's economic infrastructure. The country boasts 12 government-owned major ports and approximately 217 minor and intermediate ports, collectively handling a significant portion of India's trade. Notably, maritime transport facilitates about 95% of India's trade by volume and 70% by value, underscoring its critical role in the nation's economic activities. Port infrastructure has undergone significant strengthening since 2014, enhancing capacity, efficiency, and trade facilitation across various regions. Major port capacity nearly doubled from 873 MMTPA in 2014 to 1,726 MMTPA in 2026. Cargo handled increased from 581 MMT to 915 MMT, while vessel turnaround time improved from 94 hours to 48.8 hours.

Healthcare: The PM Ayushman Bharat Health Infrastructure Mission (PM-ABHIM) is a major driver for strengthening healthcare infrastructure across India, focusing on upgrading facilities such as district hospitals and community health centers, increasing ICU and critical care capacity, and expanding access in underserved regions. For example, the establishment of daycare cancer centers in district hospitals improves access to critical treatments. Alongside this, schemes aimed at academic institutions emphasize expanding medical education by adding thousands of new medical seats, improving research facilities, and establishing new medical colleges like the recently announced AIIMS in various states, as well as advanced training centers to address the growing demand for healthcare professionals. Together, these initiatives support comprehensive growth in both healthcare delivery and medical education infrastructure.

For 2026–27, major healthcare infrastructure projects under the Pradhan Mantri Ayushman Bharat Health Infrastructure Mission (PM-ABHIM) include the establishment of 602 Critical Care Hospital Blocks to enhance advanced care, 730 Integrated Public Health Labs to boost diagnostics, over 11,000 Urban Ayushman Arogya Mandirs for accessible urban healthcare, more than 3,300 Block Public Health Units for grassroots health management, and nearly 18,000 Ayushman Arogya Mandirs to strengthen rural primary care. The mission has an approved budget exceeding Rs 33,000 crore, with additional funding in the Union Budget to train 300,000 healthcare professionals annually. Significant projects like AIIMS Darbhanga, with over 750 hospital beds and multiple specialty departments, are underway to expand medical education and healthcare delivery. These initiatives aim to substantially improve healthcare access and quality across India.

Education and Academic Infrastructure: Key ongoing projects in education infrastructure focus on enhancing STEM education and expanding higher education facilities. The government is establishing 50,000 Atal Tinkering Labs in government schools to foster innovation and hands-on learning among students. Infrastructure development is underway in newly established IITs to accommodate over 6,500 additional students. To support digital education, the BharatNet initiative aims to provide broadband connectivity to all government secondary schools within three years. Additionally, five National Centres of Excellence for Skilling are being created to better align education with industry needs and improve vocational training.

Digital learning is being strengthened through the National Digital Repository of Indian Knowledge Systems and the Bharatiya Bhasha Pustak Scheme, which supplies digital textbooks in Indian languages. The Union Budget 2025–26 announced the setting up of five National Centres of Excellence for Skilling under the "Make for India, Make for the World" vision, aimed at equipping youth with globally competitive manufacturing skills through industry-aligned curriculum, trainer training, and certification frameworks.

4. Key Threats and Challenges impacting the infrastructure industry in India

1. **Financing Constraints**: India grapples with a severe infrastructure financing gap, estimated to exceed 5 % of GDP, while its public debt hovers north of 80 %. Traditional financing channels, government budgets and state-owned banks have taken on most of the project load, yet long gestation periods and high capital needs have led to cautious lending, delayed payments, and cash flow issues for contractors. With private sector participation, the onus falls on public funds, resulting in slowed project initiation, extended timelines, and a risk of private capital being crowded out

2. **Regulatory Uncertainties**: Frequent delays in banking regulations and persistent land acquisition disputes create a volatile environment for infrastructure projects. Banks remain wary of provisioning rules and project defaults, leading to tighter lending norms. Meanwhile, land acquisition holds up hundreds of road and energy projects across the country. Further are some legal challenges and overlapping clearances.

3. **Execution Challenges:** Once underway, many infrastructure projects experience significant cost overruns and stalled progress. Delays stemming from material shortages, design errors, resource management issues, or contractor irregularities contribute to bloated budgets. This not only inflates costs but also shakes investor trust and leads to inefficient use of resources, leaving key initiatives only partially completed.

4. **Environmental Risks:** India's infrastructure remains vulnerable to climate extremes such as heatwaves, monsoon-driven flooding, and urban heat islands which threaten the durability and functionality of physical assets. The ongoing reliance on coal exacerbates environmental degradation, aggravating public health issues and slowing the shift toward renewable energy. Adapting to these realities requires major investment in resilient design, sustainable materials, and low-carbon energy systems.

5. **Geopolitical Tensions:** Tensions with neighbouring countries and periodic suspension of trade or diplomatic ties can disrupt cross-border infrastructure initiatives. These issues may compel reallocation of funds toward enhanced security measures, defence infrastructure, or strategic redirection of resources. Consequently, progress on key international connectivity projects may slow or stall altogether.

6. **Quality, Safety & Maintenance Failures:** Rapid infrastructure development in India has frequently compromised quality control and long-term usability. Projects often prioritize speed over robustness, leading to poor workmanship and weak oversight. When exposed to heavy rainfall or seasonal stress (especially during monsoons), structural elements such as road surfaces, overpasses, underpasses, and drainage systems frequently fail due to inadequate maintenance and preparation. This erosion of structural integrity not only poses public safety risks but also undermines confidence in the resilience of built assets.

7. **PPP Model Limitations & Project Viability Risks:** Public-Private Partnership (PPP) models face challenges like unbalanced risk-sharing, payment delays, and limited dispute resolution mechanisms. Some infrastructure assets such as toll roads, airports, or transit lines, struggle with lower-than-expected demand or traffic, making projects commercially unviable and deterring future investment.

8. **Land clearance:** Stalled negotiations over titles, disputed ownership, prolonged stakeholder consent, and inflated compensation demands alone account for the delays in highway projects, and frequently contribute to planning stagnation across rail, power, and urban development projects. Fragmented land records, mandatory social impact assessments, and multi-tier governance further exacerbate timelines, pushing acquisition durations from the typical 1–2 years to 3–4 years or more under current laws. These delays inflate costs, discourage private investment, slow tender issuance, and often leave allocated budgets underutilised. In effect, ineffective land clearance processes undermine project viability, postpone construction commencement, and erode investor confidence across the board.
9. **Forest clearance:** Forest clearance remains a key constraint for infrastructure development, particularly for roads, railways, transmission lines, pipelines, and other linear projects passing through or near forested areas. Diversion of forest land requires compliance with multiple regulatory requirements, including forest clearance, compensatory afforestation, wildlife safeguards, and environmental monitoring. Fragmented forest boundaries, outdated land records, overlapping claims, and multi-level approvals can prolong the clearance process and create uncertainty in project planning and execution. These delays can increase project costs, defer construction commencement and tendering, result in underutilisation of allocated budgets, and discourage private sector participation. In effect, prolonged forest clearance processes can affect project viability, delay infrastructure development, and increase execution risks for projects involving forest land.

5. Peer Comparison

5.1 Overview

Company	Overview
Shreeji Krupa Project Limited (SKPL)	SKPL is a real estate development and construction company, incorporated in 2006 and based in Rajkot, Gujarat. The company undertakes a wide range of residential and commercial projects, combining strong technical expertise with a focus on quality and timely delivery. SKPL second highest geographical spread by location of projects. SKPL is the fastest growing player among the peers in terms of revenue growth, with a 3-year CAGR of 60% in FY26. SKPL has a comparatively higher order book exposure to the academic and healthcare segments, while peer companies have relatively limited presence in these sectors. SKPL meets the financial and technical criteria, to participate in large-scale academic and healthcare infrastructure projects. As of June 30th, 2026, the Company has completed 127 projects.
NBCC India Limited	NBCC (India) Limited (formerly National Buildings Construction Corporation Limited) is a Navratna Central Public Sector Enterprise under the Ministry of Housing & Urban Affairs Government of India. It's headquartered in New Delhi, with 31 regional offices across India.
NCC Limited	NCC Limited is an infrastructure conglomerate offering turnkey EPC solutions across diverse sectors including buildings, transportation (roads, bridges, metros), railways, water & environment, irrigation, power transmission & distribution, and mining. Its operations span pan-India with key offices in Hyderabad, Mumbai, Delhi, and others, supported by a strong real estate vertical (NCC Urban) and BOT projects.
Ahluwalia Contracts India Limited	Ahluwalia Contracts (India) Limited (ACIL) is a New Delhi–based civil engineering and construction firm founded in 1979, specializing in roadways, irrigation, coal handling plants, and heavy-earth-moving infrastructure. Leveraging an in-house fleet of modern equipment and a qualified engineering team, ACIL delivers large-scale projects with strong HSE compliance across India.
PSP Projects Limited	PSP Projects Limited is an Ahmedabad-based multidisciplinary construction company founded in 2006 (incorporated as a public company in 2015). The firm delivers comprehensive construction solutions across industrial, institutional, government, residential, hospitality, healthcare, and commercial sectors in India, covering everything from design and planning to MEP, interiors, and post-construction services.
Capacite Infraprojects Limited	Capacite Infraprojects Limited is a Mumbai-based EPC firm founded in 2012 and known for executing high-rise and super high-rise residential, commercial, institutional, and urban infrastructure projects across India. Offering end-to-end services including design, construction, MEP, formwork, and interiors, it caters to leading real-estate developers and government entities.
Cemindia Projects Ltd	Cemindia Projects Ltd has been actively involved in metro rail and tunneling projects in major urban centers, port and jetty construction, and bridge and highway development under EPC and hybrid annuity models. Its portfolio includes projects executed for leading government authorities such as the Mumbai Metro Rail Corporation Ltd (MMRCL), Kolkata Metro Rail Corporation, and Jawaharlal Nehru Port Authority (JNPA). The company's expertise in marine and underground construction engineering positions it as a key player in India's growing urban and transport infrastructure segment.
Vascon Engineers Ltd	Vascon Engineers Limited (VEL) was incorporated in 1986 and has its registered office located in Pune, Maharashtra. It is engaged in Engineering, Procurement, and Construction (EPC), real estate construction, and development. VEL's real estate business comprises the construction of residential and office complexes along with IT parks, industrial units, shopping malls, multiplexes, educational institutions, and hotels.

Source: Company reports, CareEdge Research

5.2. Operational Benchmarking

Table 41: Operational Parameters (FY26)

Company Name	No. of Years of Operation
Shreejikrupa Project Limited	20
NBCC India Limited	66
NCC Limited	48+
Ahluwalia Contracts India Limited	47
PSP Projects Limited	18
Capacite Infraprojects Limited	14
Cemindia Projects Limited	95
Vascon Engineers Limited	40

Source: Company reports, CareEdge Research

Table 42: Order Book (Rs. Million)

Company Name	FY24	FY25	FY26
Shreejikrupa Project Limited**	22,949.13	30,700.88	36,904.72
NBCC India Limited	8,44,000.00#	12,05,330.00	12,78,200.00
NCC Limited	5,75,360.00	7,15,680.00	8,30,040.00
Ahluwalia Contracts India Limited*	1,03,811.00	1,50,598.00	2,10,963.00
PSP Projects Limited	60,490.00	72,660.00	1,34,770.00
Capacite Infraprojects Limited	90,110.00	1,05,450.00	1,34,980.00
Cemindia Projects Limited	1,99,180.00	1,83,000.00	2,45,450.00
Vascon Engineers Limited	33,650.00	30,500.00	27,170.00

Source: Company reports, CareEdge Research
Note:

- * - Unexecuted Order Book
- ** - Unbilled Order Book
- # - Order book as on November 2024

Table 43: Book to Bill Ratio

Company Name	FY24	FY25	FY26
Shreejikrupa Project Limited	4.23	3.60	2.66
NBCC India Limited	8.11	10.01	9.92
NCC Limited	2.76	3.22	3.99
Ahluwalia Contracts India Limited	2.69	3.67	4.62
PSP Projects Limited	2.41	2.89	4.28
Capacite Infraprojects Limited	4.66	4.49	5.15
Cemindia Projects Limited	2.58	1.98	2.44
Vascon Engineers Limited	4.41	2.83	2.86

Source: Company reports, CareEdge Research

Table 44: Number of Employees

Company Name	FY24	FY25	FY26
Shreejikrupa Project Limited	415	495	611
NBCC India Limited	1,271	1,172	1,150
NCC Limited	12,761	13,606	12,371
Ahluwalia Contracts India Limited	2,995	3,325	3,978
PSP Projects Limited	1,969	1,948	2,383
Capacite Infraprojects Limited	1,562	1,820	3,373

Cemindia Projects Limited	4,068	4,165	4,768
Vascon Engineers Limited	752	772	751

Source: Company reports, CareEdge Research

Table 45: Projects Completed in the Fiscal Year

Company Name	FY24	FY25	FY26
Shreejikrupa Projects Limited	10	16	12
NBCC India Limited	NA	NA	NA
NCC Limited	NA	NA	NA
Ahluwalia Contracts India Limited	NA	NA	NA
PSP Projects Limited	17	13	21
Capacite Infraprojects Limited	NA	NA	NA
Cemindia Projects Limited	NA	NA	NA
Vascon Engineers Limited	NA	NA	NA

Source: Company reports, CareEdge Research
Note: NA – Not Available

Table 46: New Order Wins in the Fiscal Year (Rs. Million)

Company Name	FY24	FY25	FY26
Shreejikrupa Project Limited	13,914.32	14,836.57	21,951.59
NBCC India Limited	NA	NA	NA
NCC Limited	2,72,830.00	3,28,880.00	3,18,840.00
Ahluwalia Contracts India Limited	NA	NA	NA
PSP Projects Limited	34,980.00	35,060.00	1,09,250.00
Capacite Infraprojects Limited	20,090.00	28,230.00	44,460.00
Cemindia Projects Limited	69,150.00	71,000.00+	1,48,210.00
Vascon Engineers Limited	NA	NA	7,620.00

Source: Company reports, CareEdge Research
Note: NA – Not Available

5.3. Financial Benchmarking

Table 47: Revenue from operations (Rs Millions)

Company Name	FY24	FY25	FY26
Shreejikrupa Project Limited	5,426.72	8,526.29	13,856.79
NBCC India Limited	1,04,067.87	1,20,437.79	1,28,886.14
NCC Limited	2,08,449.60	2,21,993.60	2,08,230.00
Ahluwalia Contracts India Limited	38,552.98	40,986.23	45,651.98
PSP Projects Limited	25,057.89	25,121.26	31,486.62
Capacite Infraprojects Limited	19,316.38	23,495.09	26,227.19
Cemindia Projects Limited	77,178.73	92,461.60	1,00,605.80
Vascon Engineers Limited	7,635.28	10,774.11	9,485.27

Source: Company reports, CareEdge Research

Table 48: Revenue Growth (In %)

Company Name	FY24	FY25	FY26	3-year CAGR
Shreejikrupa Project Limited	NA	57.12%	62.52%	59.79%
NBCC India Limited	17.24%	15.73%	7.01%	11.29%
NCC Limited	34.02%	6.50%	-6.20%	-0.05%
Ahluwalia Contracts India Limited	35.83%	6.31%	11.38%	8.82%
PSP Projects Limited	29.31%	0.25%	25.34%	12.10%

Capacite Infraprojects Limited	7.40%	21.63%	11.63%	16.52%
Cemindia Projects Limited	51.60%	19.80%	8.81%	14.17%
Vascon Engineers Limited	-25.10%	41.11%	-11.96%	11.46%

Source: Company reports, CareEdge Research

Table 49: EBITDA (Rs Millions)

Company Name	FY24	FY25	FY26
Shreejikrupa Project Limited	546.51	899.07	1,234.95
NBCC India Limited	5,134.21	6,292.58	6,169.94
NCC Limited	17,741.60	19,277.40	18,448.40
Ahluwalia Contracts India Limited	3,878.28	3,423.70	4,360.49
PSP Projects Limited	2,604.50	1,778.87	1,889.74
Capacite Infraprojects Limited	3,323.59	3,959.50	4,333.12
Cemindia Projects Limited	7,608.87	8,618.20	10,215.60
Vascon Engineers Limited	755.97	873.95	519.39

Source: Company reports, CareEdge Research

Table 50: EBITDA Margin (In %)

Company Name	FY24	FY25	FY26
Shreejikrupa Project Limited	10.07%	10.54%	8.91%
NBCC India Limited	4.93%	5.22%	4.79%
NCC Limited	8.51%	8.68%	8.86%
Ahluwalia Contracts India Limited	10.06%	8.35%	9.55%
PSP Projects Limited	10.39%	7.08%	6.00%
Capacite Infraprojects Limited	17.21%	16.85%	16.52%
Cemindia Projects Limited	9.86%	9.32%	10.15%
Vascon Engineers Limited	9.90%	8.11%	5.48%

Source: Company reports, CareEdge Research

Table 51: Adjusted EBITDA (Rs. Millions)

Company Name	FY24	FY25	FY26
Shreejikrupa Project Limited	580.66	944.02	1,292.53
NBCC India Limited	5,134.21	6,292.58	6,169.94
NCC Limited	17,741.60	19,277.40	18,448.40
Ahluwalia Contracts India Limited	3,878.28	3,423.70	4,360.49
PSP Projects Limited	2,604.50	1,778.87	1,889.74
Capacite Infraprojects Limited	3,323.59	3,959.50	4,333.12
Cemindia Projects Limited	7,608.87	8,618.20	10,215.60
Vascon Engineers Limited	755.97	873.95	519.39

Source: Company reports, CareEdge Research

Table 52: Adjusted EBITDA Margin (%)

Company Name	FY24	FY25	FY26
Shreejikrupa Project Limited	10.70%	11.07%	9.33%
NBCC India Limited	4.93%	5.22%	4.79%
NCC Limited	8.51%	8.68%	8.86%
Ahluwalia Contracts India Limited	10.06%	8.35%	9.55%
PSP Projects Limited	10.39%	7.08%	6.00%
Capacite Infraprojects Limited	17.21%	16.85%	16.52%
Cemindia Projects Limited	9.86%	9.32%	10.15%
Vascon Engineers Limited	9.90%	8.11%	5.48%

Source: Company reports, CareEdge Research

Table 53: PAT (Rs Millions)

Company Name	FY24	FY25	FY26
Shreejikrupa Project Limited	394.20	664.73	793.40
NBCC India Limited	4,143.77	5,574.25	7,424.50
NCC Limited	7,404.10	8,682.50	7,239.60
Ahluwalia Contracts India Limited	3,748.26	2,020.81	2,658.63
PSP Projects Limited	1,229.73	564.18	555.16
Capacite Infraprojects Limited	1,203.30	2,037.68	1,930.93
Cemindia Projects Limited	2,741.85	3,727.80	5,977.30
Vascon Engineers Limited	679.35	1,302.52	488.95

Source: Company reports, CareEdge Research

Table 54: PAT Margin (In %)

Company Name	FY24	FY25	FY26
Shreejikrupa Project Limited	7.26%	7.80%	5.73%
NBCC India Limited	3.98%	4.63%	5.76%
NCC Limited	3.55%	3.91%	3.48%
Ahluwalia Contracts India Limited	9.72%	4.93%	5.82%
PSP Projects Limited	4.91%	2.25%	1.76%
Capacite Infraprojects Limited	6.23%	8.67%	7.36%
Cemindia Projects Limited	3.55%	4.03%	5.94%
Vascon Engineers Limited	8.90%	12.09%	5.15%

Source: Company reports, CareEdge Research

Table 55: Return on Capital Employed (In %)

Company Name	FY24	FY25	FY26
Shreejikrupa Project Limited	26.73%	29.66%	21.66%
NBCC India Limited	21.06%	23.28%	18.78%
NCC Limited	20.05%	18.82%	14.01%
Ahluwalia Contracts India Limited	19.51%	15.21%	16.39%
PSP Projects Limited	14.28%	7.11%	6.48%
Capacite Infraprojects Limited	12.53%	14.08%	14.02%
Cemindia Projects Limited	23.43%	24.63%	26.20%
Vascon Engineers Limited	6.15%	6.28%	3.18%

Source: Company reports, CareEdge Research

Table 56: Return on Equity (In %)

Company Name	FY24	FY25	FY26
Shreejikrupa Project Limited	25.64%	30.19%	26.53%
NBCC India Limited	17.18%	20.87%	23.09%
NCC Limited	10.87%	11.57%	9.02%
Ahluwalia Contracts India Limited	23.43%	11.24%	12.91%
PSP Projects Limited	13.44%	4.67%	4.39%
Capacite Infraprojects Limited	7.93%	11.85%	10.10%
Cemindia Projects Limited	18.30%	20.33%	24.91%
Vascon Engineers Limited	6.92%	11.92%	4.26%

Source: Company reports, CareEdge Research

Table 57: Net Debt to Equity (In Times)

Company Name	FY24	FY25	FY26
Shreejikrupa Project Limited	0.24	0.32	0.67
NBCC India Limited	-0.85	-1.12	-1.08
NCC Limited	0.06	0.08	0.35

Company Name	FY24	FY25	FY26
Ahluwalia Contracts India Limited	-0.18	-0.17	-0.15
PSP Projects Limited	0.37	0.16	0.05
Capacite Infraprojects Limited	0.20	0.20	0.20
Cemindia Projects Limited	0.17	0.28	0.16
Vascon Engineers Limited	0.14	0.08	0.21

Source: Company reports, CareEdge Research

Table 58: Current Ratio (In Times)

Company Name	FY24	FY25	FY26
Shreejikrupa Project Limited	1.31	1.38	1.49
NBCC India Limited	1.17	1.18	1.18
NCC Limited	1.34	1.34	1.36
Ahluwalia Contracts India Limited	2.17	2.12	1.89
PSP Projects Limited	1.42	1.58	1.34
Capacite Infraprojects Limited	1.75	1.81	1.65
Cemindia Projects Limited	1.08	1.16	1.25
Vascon Engineers Limited	1.92	1.89	1.95

Source: Company reports, CareEdge Research

Table 59: Asset Turnover Ratio (In Times)

Company Name	FY24	FY25	FY26
Shreejikrupa Project Limited	1.78	1.95	1.94
NBCC India Limited	0.81	0.92	0.87
NCC Limited	1.20	1.14	0.89
Ahluwalia Contracts India Limited	1.36	1.19	1.15
PSP Projects Limited	1.32	1.14	1.16
Capacite Infraprojects Limited	0.67	0.71	0.71
Cemindia Projects Limited	1.41	1.57	1.56
Vascon Engineers Limited	0.43	0.54	0.42

Source: Company reports, CareEdge Research

Table 60: Net Debt to EBITDA (In Times)

Company Name	FY24	FY25	FY26
Shreejikrupa Project Limited	0.67	0.78	1.62
NBCC India Limited	-3.99	-4.77	-5.65
NCC Limited	0.24	0.31	1.53
Ahluwalia Contracts India Limited	-0.75	-0.89	-0.70
PSP Projects Limited	1.31	1.08	0.30
Capacite Infraprojects Limited	0.92	0.89	0.88
Cemindia Projects Limited	0.33	0.59	0.38
Vascon Engineers Limited	1.81	1.00	4.67

Source: Company reports, CareEdge Research

Table 61 Working Capital Days (In Days)

Company Name	FY24	FY25	FY26
Shreejikrupa Project Limited	48	63	100
NBCC India Limited	-115	-116	-120
NCC Limited	62	70	115
Ahluwalia Contracts India Limited	64	57	55
PSP Projects Limited	93	102	57
Capacite Infraprojects Limited	188	211	176
Cemindia Projects Limited	8	22	34
Vascon Engineers Limited	351	236	350

Source: Company reports, CareEdge Research

Shreejikrupa Project Limited (SKPL) has operated for 20 years and has geographical presence in 11 major states which includes Gujarat, Chhattisgarh, Odisha, Madhya Pradesh, etc. It has an order book of INR 3,690.47 crore in FY26, providing near-term revenue visibility. In terms of return metrics, SKPL recorded a ROCE of 21.66% in FY26, ranking second among the identified peers in FY26. The Company reported a ROE of 26.53% in FY26, ranking first among the identified peers. The company recorded a three-year revenue CAGR of 59.79% over FY24-FY26 which is highest among the peer set. SKPL focuses on healthcare and academic infrastructure, executing projects in hospitals, medical colleges, universities, and campus buildings; this focus aligns well with upcoming investments, including new government medical colleges in Maharashtra, approved medical infrastructure expansion in Chhattisgarh, and planned multi-specialty hospitals in Gujarat and Rajasthan. SKPL second highest geographical spread by location of projects. SKPL is positioned to benefit from India's infrastructure spending and urbanisation trends, which are expected to support order inflows and contribute to the Company's future growth. Supported by programs such as PM-ABHIM, PMSSY, and RUSA, these developments enhance the overall project pipeline. With experience in institutional EPC projects and an active order book, SKPL is positioned to participate in ongoing and emerging opportunities across public and private healthcare and education infrastructure.

Table 62 KPI Formulas

Particulars	Formula
Revenue from operations	Revenue from Operations
Revenue Growth (In %)	{(Current Year Revenue – Last Year Revenue)/Last Year Revenue} *100
Revenue CAGR	[{Current Year Revenue (FY26) / Beginning Revenue (FY24)}^1/n – 1], n = numbers of years
EBITDA	Profit/(Loss) before exceptional item and tax + Share of profit/loss of Joint Venture + Depreciation + Finance Cost - Other Income
EBITDA Margin (In %)	EBITDA/ Revenue from operations
Adjusted EBITDA	EBITDA + [(Depreciation + Finance Cost) forming part of the Construction Expenses as per the Restated Consolidated Financial Statement]
Adjusted EBITDA Margin (In %)	Adjusted EBITDA / Revenue from Operations
PAT	Profit Before Tax – Total Tax Expenses
PAT Margin (In %)	Profit after Tax/ Revenue from operations
Return on Capital Employed (In %)	EBIT/ (Total Assets- Total Current Liabilities)
Return on Equity (In %)	PAT/ Total Equity
Net Debt to Equity (In Times)	(Total Debt – Cash & Cash Equivalent) / Total Equity
Current Ratio (In Times)	Current Assets / Current Liabilities
Asset Turnover Ratio (In Times)	Revenue from operations / Total Assets
Net Debt to EBITDA (In Times)	(Total Debt – Cash & Cash equivalents) / EBITDA
Net Working Capital Days (In Days)	Current assets (excluding cash and cash equivalents and bank and bank balances other than cash and cash equivalents) minus current liabilities (excluding short term borrowings) divided by revenue from operations multiplied by 365

OUR BUSINESS

Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to our Company. In this chapter, references to the Company's experience include the experience of the partnership firm prior to its conversion into our Company. For further details of conversion from a partnership firm to a public limited company, see 'History and Certain Corporate Matters' on page 294. To obtain a complete understanding of our business, prospective investors should read this section in conjunction with 'Risk Factors', 'Industry Overview', 'Financial Information' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on pages 26, 192, 329, 429, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole. Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read 'Forward-Looking Statements' on page 23 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our fiscal year commences on April 1 and ends on March 31 of the immediately subsequent, and references to a particular fiscal are to the twelve months ended March 31 of that year. Unless otherwise indicated, the financial information included herein is based on our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see 'Financial Information' on page 329. We have, in this Draft Red Herring Prospectus, included various operational and financial performance indicators and certain non-GAAP measures, some of which may not be derived from our Restated Consolidated Financial Information and may not have been subjected to an audit or review by our Statutory Auditor, and each of which is a supplemental measure of our performance and liquidity and not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. Furthermore, such measures and indicators are not defined under Ind AS, IFRS, U.S. GAAP or other accounting standards, and therefore should not be viewed as substitutes for performance, liquidity or profitability measures under such accounting standards. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates underlying, used in such calculation, may vary from those used by other similarly placed companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and are cautioned that they should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus.

*Unless otherwise indicated, industry and market data used in this section has been derived from 'Industry Research Report on Infrastructure sector' dated September 28, 2026 prepared by CARE Analytics and Advisory Private Limited (**CARE Report**) which has been commissioned and paid for by our Company in connection with the Offer. The data included herein includes excerpts from the CARE Report and may have been reordered by us for the purposes of presentation. A copy of the CARE Report is available at https://skpl.co/investors/. None of our Company, our Promoters, the members of our Promoter Group, KMP, SMP or the BRLMs are related to CARE. Certain images and graphics included in this section are provided for illustrative purposes only. Unless otherwise indicated, all industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant calendar year. See 'Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation' and 'Risk Factors - Certain sections of this Draft Red Herring Prospectus contain information from CARE Report prepared by an independent third-party research agency, CARE, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks. Accordingly, prospective investors should not place undue reliance on or base their investment decision solely on this information' on pages 20 and 74 respectively. Also see 'Industry Overview' on page 192.*

Overview

We are an infrastructure development company offering a diversified range of construction and other specialized work across various segments including academic & healthcare infrastructure, residential & office buildings, and infrastructure works. We undertake infrastructure projects primarily for government (both central and state), government related entities such as government public works departments, various municipal corporations including marquee public sector undertakings (**PSUs**) (collectively herein after referred to as '**Government customers**'). With over 2 decades of experience, we have developed the capability to undertake activities across the entire infrastructure construction value chain including design and engineering, procurement, construction, and testing. The diversified capabilities that we have developed enables us to act as a comprehensive infrastructure development solution provider. According to the CARE Report, we are one of the fastest growing infrastructure

development companies in India, with revenue from operations, growing at a CAGR of 59.79% between Fiscal 2024 and Fiscal 2026.

As on June 30, 2026 our project portfolio comprises 228 infrastructure projects for Government customers and non-government customers entities across 11 states and 2 union territories, in India. Of these, 127 projects have been completed (based on completion certificates available) (**Completed Projects**), and 101 ongoing projects are at different stages of completion (**Ongoing Projects**). These projects fall, broadly, under the following segments:

- *Academic & healthcare infrastructure* - we are engaged in construction of hospitals and medical education infrastructure including infrastructure for academic buildings and hostels. Some of our key projects under this segment are the construction of (i) a super specialty hospital as expansion of GMERS Medical College at Ahmedabad Gujarat; (ii) a 100 bedded hospital at Vizianagaram, Andhra Pradesh; (iii) C.T.J.W. College building at Kanker, Chhattisgarh; (iv) New Engineering College in Raipur, Chhattisgarh; (v) super-specialty hospital block of certain medical colleges in Indore, Madhya Pradesh; and (vi) the Government Medical College in Raigarh, Chhattisgarh. As on June 30, 2026, we had completed 35 projects in this segment.

- *Residential & office buildings* - we are engaged in construction of residential buildings for state housing boards and municipal corporations. We are also engaged in construction of commercial and office buildings such as office premises for various state authorities. Some of our key projects in this segment include the construction of (i) residential complex with complete civil and electrical works at Bastar, Chhattisgarh; (ii) commercial complex under composite housing scheme at Jagdalpur, Chhattisgarh; (iii) head office of a state power corporation; (iv) 397 houses along with all related infrastructure development work at Jagdalpur, Chhattisgarh; and (v) office building and residential complex at Sukma, Chhattisgarh. As on June 30, 2026, we had completed 43 projects in this segment.

- *Infrastructure works* - we are engaged in construction of railway stations, roads, industrial buildings for various government and government related entities. Some of our key projects include the construction of (i) the dome for Nobel Prize Exhibition held at Gujarat Science City, Ahmedabad, Gujarat; (ii) construction of CBD Railway station at Raipur, Chhattisgarh; (iii) cement concrete road at Raipur, Chhattisgarh; (iv) new court room building at Madhya Pradesh High Court, Principal Seat, Jabalpur, Madhya Pradesh; and (v) roads, drainage, water supply system, parking area development for proposed pharmaceutical park at Naya Raipur, Chhattisgarh. As on June 30, 2026, we had completed 22 projects in this segment.

- *Other specialized work* - this segment includes the construction of various auditoriums, convention centers, a sports stadium, development of visitor amenities, and other ancillary construction, electrification and building works. Key projects in this segment include (i) hockey stadium at Raipur, Chhattisgarh; (ii) auditorium building at Government Nagarjuna P.G. Science College Raipur, Chhattisgarh; (iii) auditorium building at Science College, Raipur, Chhattisgarh; (iv) export facilitation cum convention centre at Naya Raipur, Chhattisgarh; and (v) construction of compound wall for a lion safari park in Rajkot, Gujarat. As on June 30, 2026, we had completed 27 projects in this segment.

Our experience of having undertaken varied projects across states has honed and broadened our execution capabilities which has enabled us to increase the scale and number of projects executed by our Company. We have consistently augmented the scale of the projects that we have undertaken by focussing on garnering higher value projects. We commenced our journey by undertaking projects with a contract value of less than ₹ 5.00 million and as on June 30, 2026, our largest ongoing project was for a value of ₹ 4,070.15 million.

As on June 30, 2026 our order book, was ₹ 37,007.96 million (*order book is defined as the estimated unbilled contract value of existing contracts of the Company excluding projects undertaken through joint ventures. It is calculated based on aggregate contract value of existing projects of the Company as on June 30, 2026, reduced by value of work billed by the Company until such date* (**Order Book**)). Our Order Book as on June 30, 2026, comprised 58 projects in the academic & healthcare infrastructure segment, 16 projects in the residential & office buildings segment, 13 in the infrastructure works segment and 15 in the other specialized work segment. For a break-up of our segment wise Order Book see *'Competitive Strength - Growing pre-qualification credentials for government tenders leading to a diverse and growing Order Book'* on page 262.

Set out below are the details pertaining to our Order Book including changes in our Order Book value vis-à-vis the number of orders awarded, as of and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024.

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
Number of projects awarded	44	34	26
Value of projects awarded (*in ₹ million*)*	21,951.59	14,836.57	13,914.32
Revenue from operations (*in ₹ million*)	13,856.79	8,526.29	5,426.41[#]
Closing value of Order Book (*in ₹ million*)*	36,904.72	30,700.88	22,949.13
Book-to-bill ratio[**]	2.66	3.60	4.23

[*]*Excluding GST*

[**]*Book-to-Bill Ratio is calculated as the Order Book at a particular period divided by the revenue from operations for that period*

[#]*Excludes non-projects based revenue from operations of ₹ 0.31 million of one of our erstwhile subsidiary i.e., Dr Herbmed Private Limited.*

While the Order Book reflects our executable orders, set out below is the break-up of our revenue from different segments of infrastructure development projects undertaken by our Company during Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024^	
	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations
Academic & healthcare infrastructure	7,978.65	57.58	5,371.32	63.00	2,692.48	49.62
Residential & office buildings	3,877.14	27.98	1,714.62	20.11	1,512.90	27.88
Sub-total (A)	***11,855.79***	***85.56***	***7,085.94***	***83.11***	***4,205.38***	***77.50***
Infrastructure works segment (**B**)	675.24	4.87	1,051.17	12.33	843.20	15.54
Other specialized work[*] (**C**)	1,203.78	8.69	250.78	2.94	245.65	4.53
Other operating revenue[**] **(D)**	121.98	0.88	138.40	1.62	132.19	2.44
Total (A+B+C+D)	**13,856.79**	**100.00**	**8,526.29**	**100.00**	**5,426.41[#]**	**100.00[#]**

[^]*Excludes non-projects based revenue from operations of ₹ 0.31 million of one of our erstwhile subsidiary i.e., Dr Herbmed Private Limited.*

[*]*Includes the construction of various auditoriums, convention centers, a sports stadium, development of visitor amenities, and other ancillary construction, electrification and building works.*

[**]*Comprises sale of construction materials and revenue from ancillary and other support services provided to sub-contractors.*

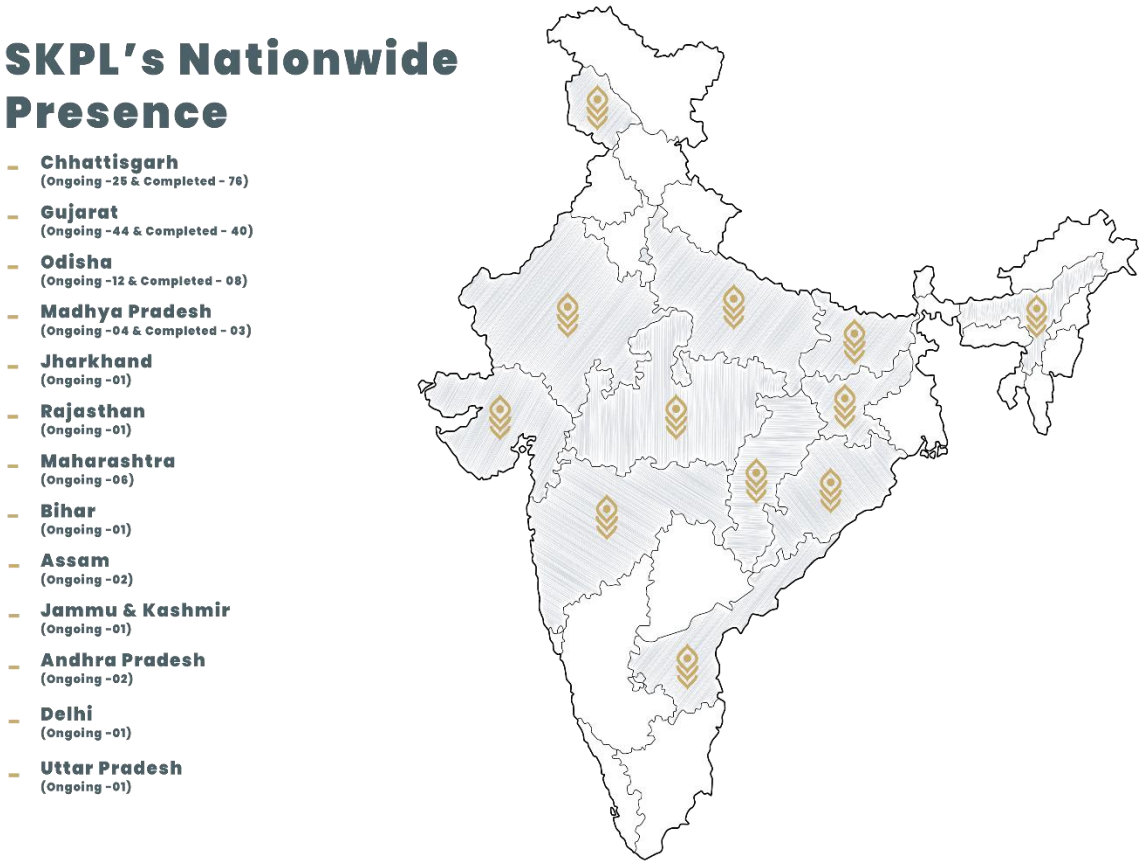
[#]*Rounded off.*

We commenced our operations in Gujarat and have progressively expanded to undertake infrastructure projects in 11 states and 2 union territories in India. We have also augmented our execution abilities to undertake complex projects including in challenging terrains across India such as construction of (i) critical care (healthcare) blocks in 14 locations across Jammu and Kashmir including in Pulwama, Kupwara, and Poonch; (ii) Eklavya Model Residential Schools (**EMRS**) under the National Education Society for Tribal Students (**NESTS**) at Sukama and Bijapur in areas affected by domestic insurgency (in Bastar region-Chhattisgarh); and (iii) the dome for Nobel prize exhibition ceremony in Surat, Gujarat. Different geographies have different challenges such as regional political environment, terrain and topography, language and cultural differences. For further details, see *'Case Studies'* on page 281.

As on June 30, 2026 we have 101 ongoing projects in India at different stages of completion across 11 states and 2 union territories in India, out of which 44 projects are in Gujarat, 25 projects are in Chhattisgarh, 12 projects are in Odisha, 6 projects in Maharashtra, 4 projects in Madhya Pradesh, 2 projects each in Andhra Pradesh and Assam, and 1 project each in Bihar, Delhi, Jammu and Kashmir, Jharkhand, Rajasthan and Uttar Pradesh. According to the CARE Report, across India, states such as Gujarat, Chhattisgarh, Odisha, Maharashtra, Rajasthan, Madhya Pradesh, Andhra Pradesh, Assam, Bihar, Jammu and Kashmir, and Jharkhand have emerged as key centers of building and construction activity. Further, according to the CARE Report, India's construction capital expenditure in Fiscal 2026 was led by Maharashtra (₹ 1,702.00 billion), driven by major urban development, transport, and industrial projects. Madhya Pradesh (₹ 1,433.00 billion) follows, reflecting rising focus on roads, housing, and logistics connectivity. Gujarat (₹ 1,212.00 billion) maintains strong momentum through industrial and port-led growth, while Odisha (₹ 927.00 billion) continues expanding public sector-driven infrastructure, especially in energy and mining.

Further as on the date of this DRHP, we have 8 ongoing projects in India undertaken through our Joint Ventures out of which 3 projects are in Gujarat, 2 projects in Maharashtra and 1 project each in Assam, Chhattisgarh and Manipur.

Set out below is a graphical representation of the geographic presence of our ongoing projects across various states in India (excluding projects undertaken via Joint Ventures), as on June 30, 2026.



(This map is only for the purpose of representation and is not to be considered an accurate geopolitical representation)

Our Company is credentialled on a pan-India basis with Central government and state government departments across various infrastructure segments such as public works, roads & buildings, irrigation, public health engineering, civil and electrical. For instance, we have received Class I (AAA) registration from the Central Public Works Department (**CPWD**) in the 'buildings and roads' category pursuant to which our Company is eligible to tender for specified kinds of CPWD works across India.

With over 2 decades of experience our Company's expertise is demonstrated by the number of projects that we have executed, and continue to execute, for our Government customers. A significant majority of infrastructure projects undertaken by our Company are executed with our Government customers and this will continue to be our area of focus.

Our execution capabilities are supported by a robust management system and information technology that facilitates efficient planning, monitoring, and control of its infrastructure projects from conception to completion. We also focus on the centralized procurement of materials and equipment such as iron, steel, bricks, cement and sand from our suppliers under the direct supervision of our management team. This system enables our Company to ensure timely execution and delivery of projects while maintaining high standards of quality and operational efficiency. In addition to our Registered Office and our Corporate Office we have, as on the date of this DRHP, branch offices across India including Andhra Pradesh (South India), Assam (North-East India), Jammu and Kashmir, Delhi and Uttar Pradesh (North India), Chhattisgarh and Madhya Pradesh (Central India), Maharashtra (Western India) and Odisha (Eastern India). Our offices have been established to ensure smooth execution and seamless administrative oversight.

Our Company and its growth is being spearheaded by Karsan Bachu Varsani, our Chairman and Managing Director, and Sanjay Kumar Varsani our Whole-Time Director. They play an integral part in formulating our strategic vision. They are supported by our Executive Directors Kumanlal Bachubhai Varsani and Kevin Karsan Varsani. For further details, see *'Our Management - Brief profile of our Directors'* on page 301. Our commitment to quality and timely execution, the trust of our customers and our experienced management teams has fuelled our business growth which has also resulted in strong financial and operational performance.

Key Performance indicators

The table below highlights our key performance indicators across financial and operational metrics:

Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPIs				
Revenue from Operations [(1)]	₹ million	13,856.79	8,526.29	5,426.72
Revenue from operations growth [(2)]	%	62.52%	57.12 %	NA
EBITDA [(3)]	₹ million	1,234.95	899.07	546.51
EBITDA Margin [(4)]	%	8.91%	10.54%	10.07%
Adjusted EBITDA[(5)]	₹ in million	1,292.53	944.02	580.66
Adjusted EBITDA Margin[(6)]	%	9.33%	11.07%	10.70%
Profit after Tax (PAT) [(7)]	₹ million	793.40	664.73	394.20
PAT Margin [(8)]	%	5.73%	7.80%	7.26%
Net Debt to EBITDA[(9)]	'X' in Times	1.62	0.78	0.67
Net Debt to Total Equity[(10)]	'X' in Times	0.67	0.32	0.24
Return on Equity (ROE) [(11)]	%	26.53%	30.19%	25.64%
Return on Capital Employed (ROCE) [(12)]	%	21.66%	29.66%	26.73%
Working Capital Days[(13)]	Days	100	63	48
Operational KPIs				
Order Book [(14)]	₹ million	36,904.72	30,700.88	22,949.13
Book to bill ratio [(15)]	In times	2.66	3.60	4.23
New orders added during the year [(16)]	₹ million	21,951.59	14,836.57	13,914.32
Number of completed projects [(17)]	Nos.	12	16	10
Employee count [(18)]	Nos.	611	495	415

Notes:

1. *Revenue from operations comprises of contract revenue from engineering/procurement/construction contract, revenue from construction material and other operating revenue*
2. *Computed by dividing increase in Revenue from Operations in the current period with Revenue from Operations for the previous period *100.*
3. *EBITDA is calculated as Profit before tax and Share of profit/(loss) of Joint Venture plus Share of profit/(loss) of Joint Venture plus finance cost plus depreciation and amortization expenses minus other income.*
4. *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.*
5. *Adjusted EBITDA is calculated as EBITDA plus depreciation and finance cost forming part of the Construction Expenses as per the Restated Consolidated Financial Information.*
6. *Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Revenue from Operations.*
7. *PAT is the restated profit for the year*
8. *PAT Margin is calculated as PAT divided by Revenue from Operations*

9. *Net Debt to EBITDA is calculated as Net Debt divided by EBITDA, where Net debt is calculated as Total Debt less cash and cash equivalents*
10. *Net Debt to Total Equity is calculated as Net Debt divided by Total Equity*
11. *Return on Equity is calculated as PAT divided by Total Equity*100*
12. *Return on Capital Employed is calculated as EBIT divided by total capital employed. Where EBIT is calculated as Profit before exceptional items and tax (PBIT) plus finance cost minus other income and total capital employed is the sum of total equity, long-term borrowings and short-term borrowings*
13. *Working capital days is calculated as Working Capital divided by revenue from operations multiplied by 365. Working Capital is calculated as current assets (excluding Cash & Cash Equivalents and Bank Balances other than Cash & Cash Equivalents) minus current liabilities (excluding short term borrowings)*
14. *Order book is defined as the estimated unbilled contract value of existing contracts of the Company excluding projects undertaken through joint ventures. It is calculated based on aggregate contract value of existing projects of the Company as on June 30, 2026, reduced by value of work billed by the Company until such date*
15. *Book-to-Bill Ratio is calculated as the Order Book at a particular period divided by the Revenue from operations for that period*
16. *New Order Added during the year is the amount of new order wins during the year*
17. *Nos. of Completed Project is the number of projects completed during the year, based on completion certificate available*
18. *Employee Count is the total number of employees at the end of the period.*

For explanation of KPIs, see *'Basis for Offer Price'* on page 171.

COMPETITIVE STRENGTHS

Growing pre-qualification credentials for government tenders leading to a diverse and growing Order Book

In the infrastructure sector, one of the most critical elements is pre-qualification status. According to the CARE Report, for infrastructure projects of government organisations (both central and state) and PSUs, in particular, pre-qualification is a pre-requisite. Only such entities who have the necessary technical and financial pre-qualification can participate in tenders issued by government organisations (both central and state) and PSUs. Generally, the pre-qualification requirements vary across customers – such requirements vary across states and within states varies across government and government related entities. Further, according to the CARE Report, while government tenders emphasise strict compliance with technical and financial benchmarks, projects from non-government customers offer greater flexibility but still favour experienced and financially sound players. Accordingly, our ability to undertake infrastructure projects across diversified segments is a demonstration of our ability to secure pre-qualification status across different states from different government and government related entities and PSUs.

Over time, our Company's prequalification limits and thresholds have increased enabling us to bid for and garner higher value projects. Such higher value projects include construction of academic & healthcare infrastructures such as medical colleges and hospitals, residential buildings, and infrastructures like railway stations, auditoriums, and sports stadiums. Illustratively, as of April 1, 2023 we were qualified to participate in tenders for a value of ₹ 4,371.70 million in the state of Gujarat which has increased to ₹ 8,505.30 million as of June 30, 2026. Set out below are details of our pre-qualification as on June 30, 2026:

State	Department	Pre-qualification limit as on June 30, 2026 (₹ in million)
Chhattisgarh*	State Government/ PSU Work	6,804.20
Gujarat*	State Government/ PSU Work	8,505.30
Madhya Pradesh*	State Government/ PSU Work - PQ 1	11,637.50
	State Government/ PSU Work - PQ 2	4,655.00
Odisha*	State Government/ PSU Work	5,818.80
All States	CPWD, Bridge & Roof and NBCC*	5,818.80
	CPWD, Bridge & Roof and NBCC**	4,970.40

** PQ factors in 10% index.*
*** PQ factors in 7% index.*

The aforementioned credentials and our commitment to quality is reflected in our diverse and growing Order Book. Our Order Book has grown from ₹ 22,949.13 million as on March 31, 2024, to ₹ 36,904.72 million as on March 31, 2026, reflecting a CAGR of 26.81%.

Set out in the table below are details of our Order Book across segments:

Segments	As on							
	June 30, 2026		March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (in ₹ million)	% of Order Book	Amount (in ₹ million)	% of Order Book	Amount (in ₹ million)	% of Order Book	Amount (in ₹ million)	% of Order Book
Academic & healthcare infrastructure	19,608.59	52.98	20,155.07	54.61	20,857.11	67.94	11,982.01	52.21
Residential & office buildings	6,544.54	17.68	5,322.22	14.42	4,991.81	16.26	4,798.98	20.91
Other specialized work*	9,210.25	24.89	9,587.04	25.98	4,292.78	13.98	4,766.16	20.77
Infrastructure Works	1,644.58	4.44	1,840.38	4.99	559.19	1.82	1,401.97	6.11
Total	**37,007.96**	**100.00**	**36,904.72**	**100.00**	**30,700.88**	**100.00**	**22,949.13**	**100.00**

** Includes construction of a sports stadium, various auditoriums and convention centers and entrance plaza and development of visitor amenities and laying of optical fibre cable (transmission and distribution related work).*

Further, the contracts in our Order Book are spread over 11 states and 2 union territories. Set out in the table below is a break-up of our Order Book across India:

State / Union territory	As on							
	June 30, 2026		March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹ million)	% of Order Book	Amount (₹ million)	% of Order Book	Amount (₹ million)	% of Order Book	Amount (₹ million)	% of Order Book
Chhattisgarh	8,863.45	23.95	9,182.44	24.88	2,217.32	7.22	1,954.37	8.52
Gujarat	8,553.32	23.11	7,124.13	19.30	9,686.20	31.55	9,812.19	42.76
Odisha	3,277.27	8.86	3,576.24	9.69	5,229.04	17.03	3,587.45	15.63
Maharashtra	3,226.13	8.72	3,039.02	8.23	4,655.20	15.16	Nil	Nil
Delhi	2,807.13	7.59	3,072.75	8.33	Nil	Nil	Nil	Nil
Assam	2,475.71	6.69	2,611.42	7.08	412.66	1.34	Nil	Nil
Jammu and Kashmir	2,358.39	6.37	2,445.62	6.63	2,745.72	8.94	3,088.98	13.46
Madhya Pradesh	2,306.31	6.23	2,493.02	6.76	3,381.58	11.01	4,117.67	17.94
Uttar Pradesh	1,944.49	5.25	2,161.02	5.86	Nil	Nil	Nil	Nil
Andhra Pradesh	1,146.40	3.10	1,146.40	3.11	2,310.93	7.53	350.17	1.53
Bihar	30.58	0.08	30.58	0.08	30.58	0.10	Nil	Nil
Rajasthan	12.90	0.03	12.90	0.03	15.89	0.05	15.89	0.07
Jharkhand	5.86	0.02	9.18	0.02	15.76	0.05	22.39	0.10
Total	**37,007.96**	**100.00**	**36,904.72**	**100.00**	**30,700.88**	**100.00**	**22,949.13**	**100.00**

The diversified nature, the increasing size of our Order Book and our pre-qualification thresholds across various segments and states enables us to mitigate the risks that emanate from concentration of projects and diversify and optimise our profit potential. Our Order Book is also a testament to the faith reposed in us by our customers and is one of the aspects which can be used as a barometer to evaluate potential growth.

Demonstrated presence in the growing academic & healthcare infrastructure segment

Our Company has a demonstrated presence in the academic & healthcare infrastructure segment, and this has historically been one of our key areas of expertise. This is a segment into which we forayed during the initial stages of our journey, and the expertise and experience gained during the execution of projects in this segment has resulted in us garnering more work in this segment. Additionally, the importance attributed to this area by the Union and state governments has led to us continuing to focus on this segment. These factors have resulted in our Company continuing to focus on this segment. Our focus is also reflected in our increasing Order Book in this segment from ₹ 11,982.01 million as on March 31, 2024 to ₹ 20,155.07 million as on March 31, 2026, reflecting a CAGR of 29.70%. According to the CARE Report, the increasing enrolment in both school and higher education is expected to significantly boost demand for academic buildings and hostel infrastructure across India. The healthcare segment, particularly medical colleges and hospitals, is experiencing robust growth in India's building

construction sector, driven by strong government focus and rising private investment. Further, according to the CARE Report, the expansion of flagship health programs like PM-ABHIM and NHM, growing demand for new medical colleges and hospitals, and increasing focus on healthcare access in Tier-2 and Tier-3 cities are driving infrastructure growth. Public-private partnerships and the adoption of digital health technologies further boost development. Further, according to the CARE Report, as of July 2026, the country has 23 AIIMS, of which 18 are operational, while the remaining institutions are at various stages of construction. India has continued to expand its healthcare infrastructure across primary, secondary, and tertiary levels.

Our project execution capabilities in the academic & healthcare infrastructure segment have been the foundation on the basis of which we forayed into other segments. While we initially focussed on Gujarat, we have now diversified our projects across various states. As on June 30, 2026 we were executing 58 projects in the academic & healthcare infrastructure segment across 7 states and 1 union territory in India. Set out below are details of our bids and projects secured in the academic & healthcare infrastructure segment.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of bids made in academic & healthcare infrastructure segment	76	52	53
Aggregate Value of project bids in the academic & healthcare infrastructure segment based on the tender documents issued *(in ₹ million)*	48,249.30	28,389.38	34,539.23
Number of projects awarded in the academic & healthcare infrastructure segment	16	24	15

The table below set details of our revenue from operations from projects in the academic & healthcare infrastructure segment, across 7 states and 1 union territory based on our Restated Consolidated Financial Information as on Fiscal 2026, Fiscal 2025 and Fiscal 2024.

Segments	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of revenue from operations (%)	Amount (in ₹ million)	% of revenue from operations (%)	Amount (in ₹ million)	% of revenue from operations (%)
Academic & healthcare infrastructure	7,978.65	57.58	5,371.32	63.00	2,692.48	49.62

The table below set details of our Order Book from the academic & healthcare infrastructure segment as on June 30, 2026, March 31, 2026, March 31, 2025, and March 31, 2024.

Segments	As on							
	June 30, 2026		March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (in ₹ million)	% of Order Book (%)	Amount (in ₹ million)	% of Order Book (%)	Amount (in ₹ million)	% of Order Book (%)	Amount (in ₹ million)	% of Order Book (%)
Academic & healthcare infrastructure	19,608.59	52.98	20,155.07	54.61	20,857.11	67.94	11,982.01	52.21

Consistent track-record of accretion in project value across segments and geographies from diverse customers

We commenced our journey by undertaking projects with a contract value of less than ₹ 5.00 million. We have consistently augmented the scale of the projects that we have undertaken by focussing on garnering higher value projects and as on June 30, 2026, the largest project we have completed was worth ₹ 3,567.80 million. Additionally, each of our top 5 Ongoing Projects by contract value (including GST) is in excess of ₹ 3,200.00 million. This has enabled us to enhance our ability to effectively compete for higher value projects. We have also consciously made an effort to garner higher value projects which we perceive as being in alignment with our capabilities. Securing higher-value contracts also enables us leverage economies of scale.

The table below provides details of bids placed, bids won, the bid-to-win ratio and the average value of projects awarded during Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of bids made	182	122	130
Aggregate value of project bids based on tender documents issued *(in ₹ million)*	107,410.24	51,892.74	58,836.56
Number of projects awarded	44	34	26
% of projects awarded*	24.18	27.87	20.00
Value of projects awarded based on tender documents issued *(in ₹ million)*	25,136.76	16,265.43	15,400.93
% of value of projects awarded based on tender documents issued **	23.40	31.34	26.18
Average value of projects awarded based on tender documents issued *(in ₹ million)*[#]	571.29	478.39	592.34

[*] *(Number of projects awarded / number of bids made) x 100.*
[**] *(Value of projects awarded / value of project bid for) x 100.*
[#] *(Value of projects awarded / number of projects awarded).*

We aim to pursue high-value projects that align with our experience and offer a favourable risk-to-reward ratio. Our Company has, over the years, demonstrated a track record of executing projects accreting in value, in timely manner and as per the estimated budget for diverse customers.

We have adopted an integrated business model with in-house resources to carry on a project from its initiation of bid to completion of project. Our Company has a team of qualified professionals, including tender team, drawing and design team, project coordination team, legal and contract team, experienced purchase and store team, civil team and billing and planning team, who oversee different aspects of our business undertakings along with our management enabling efficient identification of suitable projects, effective contract management and smooth and timely execution of projects in cost effective manner. As on June 30, 2026, our Company had 249 qualified engineers, and 38 employees in the purchase and store team. In addition, as on June 30, 2026, we had 5 employees in the tender department who work closely with our management team to ensure that our bids are competitive and profitable.

We have also streamlined our supply chain for different aspects of our project execution requirements including for equipment & machinery, and construction materials. We have over the years established a network of suppliers in different states in India and we engage suppliers based on their proximity to the project site. As on June 30, 2026, we have engaged over 1,357 third parties for supply of various essentials. Our Company also owns certain equipment and machinery to ensure that we are not over-reliant on third party suppliers. In furtherance of this objective, our Company is proposing to utilise ₹ 514.29 million from the Net Proceeds towards the purchase and installation of plant and machinery and scaffolding. For further details, see *'Objects of the Offer'* on page 154. We also establish project premises at or close to the locations where the projects are undertaken to ensure that the approved plans for execution are coordinated and implemented effectively and supervised and managed in an effective manner at the ground level.

The aforementioned aspects are key factors in our ability to meet stringent quality and technical specifications and provide comprehensive designing, detailing and construction solutions for our customer in a timely and cost-effective manner. This has enabled us to garner work from various customers including government public works department and PSU Gover.

Experienced and robust Board of Directors and qualified management team

Our Company was founded by Karsan Bachu Varsani, and Sanjay Kumar Varsani, who are also our Chairman and Managing Director and our Whole-time Director, respectively. They have developed our business and continue to be actively engaged in our business operations. They have over 26 and 22 years of experience in the construction sector respectively. Our Board of Directors also comprises Kumanlal Bachubhai Varsani and Kevin Karsan Varsani who are our Executive Directors, who have a 17 and 7 years of experience in the construction sector, respectively. Each of our executive directors is also a Promoter of our Company. In addition, our Board comprises Independent Directors who have extensive experience in their respective fields of expertise such as Sheelaben Mansukhlal Dattani, who is a Chartered Accountant and Deepak Kumar Pradhan, who is an Engineer. Our other Independent Directors, Anil Kumar Rai and Ramjibhai Gadhia, have over 34 and 35 years of experience

respectively as government employees. For details, see '*Our Promoters and Promoter Group*' and '*Our Management - Brief profile of our Directors'* on pages 321 and 301.

Our Board is led by experienced and senior level of management team whose diversified qualifications guides and provide impetus to our business operations and project execution. Our management team comprises our KMPs viz., Dhiraj Jopat - Chief Financial Officer and Sheikh Danish - Company Secretary and Compliance Officer and members of our Senior Management viz., Loknath Mahapatra - Senior Vice President – Odisha Zone, Thakur Ram Sahu - VP Operations, and Sarvaiya Bharat Kanubhai - Assistant Vice President. For details, see '*Our Management - Brief Profiles of KMPs of our Company*' and '*Our Management - Brief Profiles of our Senior Management of our Company'* both on pages 317.

The expertise and experience of our Board of Directors, along with a skilled management team, is one of our strengths and has enabled the Company's consistent growth.

Track record of consistently strong financial performance across various financial metrices

We have demonstrated a pattern of consistent growth both in terms of our revenue from operations and our profitability. Our consistent growth is spread across various financial metrices as demonstrated below. Based on our Restated Consolidated Financial Information between Fiscal 2024 and Fiscal 2026:

- Our revenue from operations has grown at CAGR of 59.79% from ₹ 5,426.72 million to ₹ 13,856.79 million;
- Our EBITDA has grown at a CAGR of 50.32% from ₹ 546.51 million to ₹ 1,234.95 million;
- Our PAT has grown at a CAGR of 41.87% from ₹ 394.20 million to ₹ 793.40 million; and
- Our ROE increased from 25.64% to 26.53%,

The consistency of our financial performance is demonstrative of our aforementioned competitive strengths and our growth in our business which are also dependent on the strategies that we have adopted and will continue to adopt going forward.

OUR STRATEGIES

Securing higher value projects by augmenting our pre-qualification credentials across segments

The table below illustrates, the consistent increase in our pre-qualification status in each of the aforementioned states as on the dates mentioned.

State	Customer type	Highest pre-qualification (in ₹ million)		
		As on April 1, 2023	As on June 30, 2026	% increase
Chhattisgarh*	State Government/ PSU Work	4,175.10	6,804.20	62.97
Gujarat*	State Government/ PSU Work	4,371.70	8,505.30	94.55
Madhya Pradesh*	State Government/ PSU Work - PQ 1	6,681.40	11,637.50	74.18
	State Government/ PSU Work - PQ 2	2,672.60	4,655.00	74.17
Odisha*	State Government/ PSU Work	3,340.70	5,818.80	74.18
All States	CPWD, Bridge & Roof and NBCC*	3,340.70	5,818.80	74.18
	Bridge & Roof and NBCC **	3,243.70	4,970.40	53.23
	CPWD**	3,081.20	4,970.40	61.31

** PQ factors in 10% index.*
*** PQ factors in 7% index.*

We intend to continue augmenting our pre-qualification status. The increase in our pre-qualification status enables us to bid-for and garner higher value projects which in turn augments our pre-qualification status since the monetary threshold for pre-qualification, generally, permits us to provide the cumulative value of past transactions undertaken. The co-relation between our pre-qualification status and the value of our projects can be demonstrated by the table which sets out our top 5 completed and top 5 ongoing projects which will reflect the increase in the value of our projects over time.

Sr. No.	Top 5 Completed Projects		Top 5 Ongoing Projects	
	Value (in ₹ million)*	Year of completion	Value (in ₹ million)**	Estimated date of completion
1.	3,402.10	2026	4,070.15	April 2, 2027
2.	2,203.00	2025	3,645.00	September 30, 2026
3.	1,525.00	2024	3,625.84	February 28, 2028
4.	1,500.20	2020	3,366.32	September 10, 2028
5.	1,445.20	2021	3,265.30	October 27, 2027

** By value of actual work done based on the completion certificate issued by the respective project owner.*

***Including GST*

Our Company possesses a track record of timely project completion through competent and experienced, skilled management team, and active promoter engagement. Completing our customers' projects in a timely manner whilst upholding the high standards of quality, is the most effective manner in which we can develop and maintain strong relationships with our customers.

While we continue to focus on infrastructure projects in the academic & healthcare infrastructure segments as part of our growth strategy, we intend to leverage our experience and expertise to diversify into new infrastructure development segments which will broaden our revenue base.

To improve our profitability and cash flows, we intend to select our future projects carefully and optimize our project mix with a focus on bidding and securing higher-value contracts, in addition to improving cash flows which in-turn will also enable us to leverage economies of scale and help in rationalising cost. For details on securing higher value contracts see '*Competitive Strengths - Consistent track-record of accretion in project value across segments and geographies from diverse customers'* on page 264. As demonstrated above, the scale and complexity of our projects have gradually increased, and we intend to maintain our focus and continue undertaking more prominent projects with higher contract value. Further, our financial strength also enables us to access additional bank financing, which in turn, will allow us to bid for larger projects with potentially higher margins.

Deepening our footprint in existing geographies in India by capitalising on industry tailwinds and gradually expanding our presence into new geographies

As of June 30, 2026, we have Ongoing Projects across 11 states and 2 union territories in India including Gujarat, Chhattisgarh, and Odisha. The projects undertaken in Gujarat, Chhattisgarh, and Odisha has contributed to a vast majority of our revenue from operations in each of Fiscals 2026, 2025 and 2024.

Set out below are details of revenue generated from our top 3 states and geographies other than our top 3 states, based on our Restated Consolidated Financial Information as on Fiscal 2026, Fiscal 2025 and Fiscal 2024:

State / Union territory	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Top 3 States						
Gujarat	5,465.00	39.44	2,065.31	24.22	1,549.14	28.55
Odisha	2,110.80	15.23	2,507.12	29.40	2,138.38	39.41
Chhattisgarh	1,794.56	12.95	1,786.62	20.95	1,520.71	28.02
Sub-total (A)	***9,370.36***	***67.62***	***6,359.06#***	***74.58#***	***5,208.24#***	***95.98#***
Other geographies						
Maharashtra	1,616.31	11.66	295.23	3.46	Nil	Nil
Andhra Pradesh	825.86	5.96	402.18	4.72	144.04	2.65
Madhya Pradesh	764.61	5.52	859.99	10.09	59.22	1.09
Assam	660.57	4.77	243.64	2.86	Nil	Nil
Jammu & Kashmir	575.30	4.15	359.54	4.22	Nil	Nil
Delhi	34.20	0.25	Nil	Nil	Nil	Nil
Jharkhand	6.58	0.05	6.64	0.08	Nil	Nil
Rajasthan	3.00	0.02	Nil	Nil	14.91	0.27
Sub-total (B)	***4,486.43***	***32.38***	***2,167.23***	***25.42***	***218.17***	***4.02***

State / Union territory	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Total (A+B)	**13,856.79**	**100.00**	**8,526.29**	**100.00**	**5,426.41***	**100.00**

***** *Excludes non-projects based revenue from operations of ₹ 0.31 million of one of our erstwhile Subsidiaries i.e., Dr Herbmed Private Limited.*

[#] *Rounded off.*

As we have expanded our presence into new geographies, our revenue from operations from our top 3 states has progressively reduced from 95.98% in Fiscal 2024 to 74.58% in Fiscal 2025 and further to 67.62% in Fiscal 2026. We are committed in continuing our strategy of deepening our footprint in existing geographies to grow our business operations and gradually expanding our presence into new geographies.

According to the CARE Report, the Indian government heavily prioritizes infrastructure development. Government-led initiatives such as 'Make in India,' 'Smart Cities Mission,' and 'Atmanirbhar Bharat' focus on infrastructure development, attracting investments, and promoting economic growth. Further, according to the CARE Report, large-scale government initiatives such as PM Gati Shakti, the National Infrastructure Pipeline (NIP), the Smart Cities Mission, and the Pradhan Mantri Awas Yojana (PMAY) are accelerating infrastructure creation across transport, housing, and utilities. According to CARE, The PM–Ayushman Bharat Health Infrastructure Mission (PM-ABHIM), launched in October 2021 with an outlay of ₹ 641.80 billion, is the flagship initiative to strengthen public health systems at primary, secondary, and tertiary levels. It focuses on establishing health and wellness centres, critical-care hospital blocks, integrated public health labs, and disease surveillance platforms across urban and rural areas. Also, according to the CARE Report, for projects involving Medical Colleges, Hospitals, Academic Buildings, and Hostels, bidders must demonstrate strong financial capacity and relevant technical experience in healthcare and educational construction. Further, the development of educational infrastructure in India is being driven by the National Education Policy 2020 which focuses on universal access, quality improvement, and capacity expansion across school and higher education systems. It also identifies infrastructure development including classrooms, laboratories, libraries, sanitation, electricity, and digital connectivity as a foundational prerequisite for achieving learning outcomes. Further, recent policy updates under the Ministry of Education further emphasize modernising facilities, improving accessibility for students with disabilities, and creating sustainable, technology-enabled campuses.

We are keen to deepen our presence in the states in which we are currently operating, particularly in Maharashtra and Assam and leverage opportunities. According to the CARE Report the proposed capital expenditure pipeline in Maharashtra and Assam are as follows:

Maharashtra

Building and construction capital expenditure in Maharashtra is projected to aggregate ₹ 7,934 billion between Fiscal 2027 and Fiscal 2030. Maharashtra's robust infrastructure pipeline, major urban development initiatives, and strong investor confidence have propelled sustained construction growth. In Fiscal 2026, the state allocated ₹ 293.00 billion for roads and bridges. The Cabinet approved the construction of a 29.219 km, six-lane access-controlled greenfield national highway from JNPA Port (Pagote) to Chowk in Maharashtra on March 19, 2025, at an estimated cost of ₹ 45.01 billion. The annual budget allocation for railway infrastructure and safety projects in Maharashtra increased from ₹ 11.71 billion during the 2009–2014 period to ₹ 239.26 billion in Fiscal 2027.

Assam

Building and construction capital expenditure in Assam is projected to aggregate ₹ 2,089 billion between Fiscal 2027 and Fiscal 2030. Assam is witnessing a construction boom, propelled by massive infrastructure investments across roads, education, healthcare, and logistics. In Fiscal 26, the government allocated ₹ 97.03 billion for roads and bridges. According to a Press Information Bureau (PIB) release issued in March 2026, development projects with a total investment of over ₹ 476 billion were inaugurated, dedicated, and launched across Kokrajhar, Guwahati, and Silchar in Assam. The projects cover multiple infrastructure sectors and are intended to support regional connectivity and economic development. In addition, the Inland Waterways Authority of India (IWAI) and the Government of Assam signed MoUs for the development of a ₹ 10.00 billion Water Metro project across the Brahmaputra River in Guwahati, Dibrugarh, and Tezpur to support urban water transport and regional connectivity.

Our Company has identified these states due to the planned increase in expenditure in the infrastructure sector. In addition to deepening our presence in existing states, we expect that the number of projects that we have executed, and the experience gained from undertaking varied infrastructure projects across different segments, geographies and topographies will enable us to expand into other states in India. Further, having commenced operations in Gujarat we have expanded our operations to 11 states and 2 union territories and we expect that this experience will stand us in good stead when we venture into new states. Expanding into new states will also enable us to diversify our revenue base and reduce the revenue concentration.

We plan to continue our strategy of diversifying and expanding our presence in India for the growth of our business. Foraying into newer states where we are currently not present or states where we have minimal presence, will present our Company new opportunities and enable us to broaden our revenue spread and mitigate concentration risks. We expect that our Company's commitment to quality and our experience built over the years, will enable us to execute this strategy and navigate changing landscapes and sustain profitable growth over the long term.

Further enhancing operational capability and improving efficiency by expanding our equipment & machinery, and human resource base

We intend to further enhance our operational capability and improve our efficiency. Improving our efficiency will enable our Company to undertake new projects and ensure the timely completion of the projects within anticipated budget. In order to enhance our capabilities, we intend to expand our fleet of construction equipment & machinery which are owned by our Company. For further details, see '*Machinery and Equipment*' at page 283. Set out in the table below are our expenses towards renting construction equipment & machinery during Fiscal 2026, Fiscal 2025, and Fiscal 2024, based on our Restated Consolidated Financial Information.

Segments	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of total expenses	Amount (in ₹ million)	% of total expenses	Amount (in ₹ million)	% of total expenses
Equipment & machinery rent expense	81.45	0.63	75.11	0.96	80.11	1.61

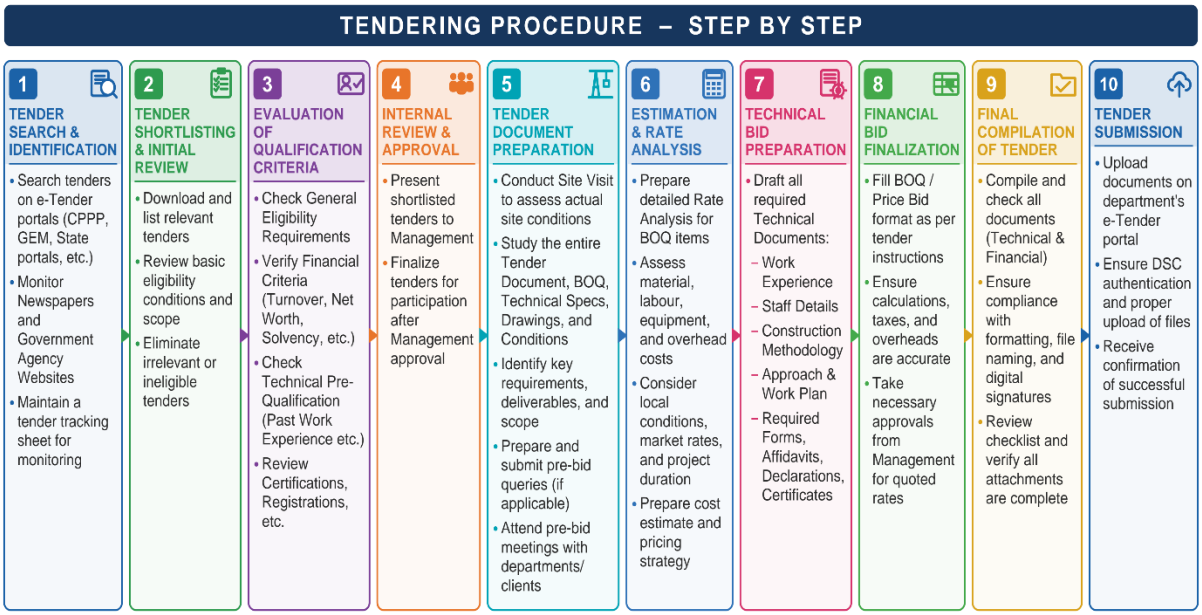
Ownership of equipment will enable us to reduce the operating cost incurred by our Company and will also reduce our dependency on third party suppliers of such equipment & machinery. To this end we propose to spend ₹ 514.29 million from the Net Proceeds towards the procurement of equipment and machinery. For further details, see *'Objects of the Offer'* on page 154. We also propose to set up additional temporary offices at our project sites to improve the supervision of projects. Temporary offices closer to our project sites enable us to closely monitor the progress of our projects and also address any issues that may arise during the construction. For further details see '*Land and property*' on page 285.

Further, our Company has adopted a training and development policy which is reviewed by our Board on a periodic basis (**T&D Policy**). We focus on training our employees in the latest project execution methods and technologies that we deploy. We do this by arranging periodic internal and external training programs. In addition, we also provide vocational training for our employees. We also have specific training programs for our graduate engineer trainees, management engineer trainees and diploma engineer trainees. We seek to maintain a performance-based work culture on values of development and collaboration. Further, in addition to the T&D Policy we have also adopted a recruitment policy to streamline our recruitment process. We also intend to continue on the trend of increasing our human resource base such as engineers, project managers and technical staff and continue to train our existing employees to ensure that we are able to maintain the high levels of quality that we are expected to deliver.

BUSINESS OPERATIONS

Tender process

A majority of our infrastructure projects are with our Government customers. We procure our projects from our Government customers through tenders. This tender process can be broken down into distinct yet interconnected phases. The flow chart below illustrates the process.



Tender search and identification

Our Company identifies potential tenders from e-tender portals of the central and state government agencies, and through newspapers. A dedicated team tracks these websites on a daily basis and maintains a tender tracking sheet.

Tender shortlisting and initial review

Once a tender has been identified, the concerned team reviews the basic eligibility criteria and the scope of work. At this stage, tenders which are not within the scope of our Company or for which our Company is not eligible, are eliminated. Some of the key factors that we evaluate at the initial stage includes technical eligibility requirements, financial qualification parameters, project-specific requirements and resource commitments.

Evaluation of eligibility and pre-qualification criteria

At this stage, the concerned team of our Company checks the general eligibility and pre-qualification criteria for the shortlisted tenders. The concerned team verifies the financial criteria such as turnover, net worth, and the technical pre-qualification requirement such as past work experience. The team also reviews the certification and registration requirement for making an application. In the event, we do not meet the eligibility and pre-qualification criteria for a project which is of our interest we may seek to form project-specific joint ventures with qualified developers with relevant experience.

Internal review and approval

Once the tender is identified, senior management is involved in shortlisting the projects. After the approval of the senior management, the tender is finalised for participation.

Cost estimation and rate analysis

Pursuant to the completion of document review and preparation, a detailed cost analysis is prepared. Several costs such as material cost, labour cost, equipment cost and overhead cost are analysed and verified at this stage. Analysis at this stage also includes considering the local conditions, market rates for various aspects of the project and project duration. This enables us to prepare a detailed cost estimate and a pricing strategy.

Technical bid preparation

Technical bid preparation includes preparing various documents which are required for applying for a tender. Relevant forms along with affidavits and declarations, which are critical for applying for a tender are prepared during this stage. Necessary approvals from the management of our Company are also procured during this stage.

Financial bid finalisation

Our finance team in conjunction with the technical team evaluates the financial projection for the project including the revenue recovery and costing details to arrive at a financial bid for the project.

Tender document preparation

Our concerned team proceeds with document preparation. At this stage physical site visits and actual site conditions are conducted. This *inter alia* includes studying the tender documents, technical specifications and drawings. The key requirements for the project are identified along with the deliverables and scope.

Post tender process

Final compilation of documents and bid submission

This stage includes the final review of documents prepared for the bid which includes review checklist items, attachments and documents which are required to be submitted. Once all documents are verified, the bid along with relevant supporting documents is uploaded on the concerned portal.

Award of project and performance bank guarantee deposit

The project is awarded to successful bidders by way of a letter of award (**LoA**) or work order. We are required to provide financial and performance bank guarantees in favour of project owners in the stipulated timeframe (typically between 7 to 21 days) as mentioned in the LoA / work order.

Contract execution

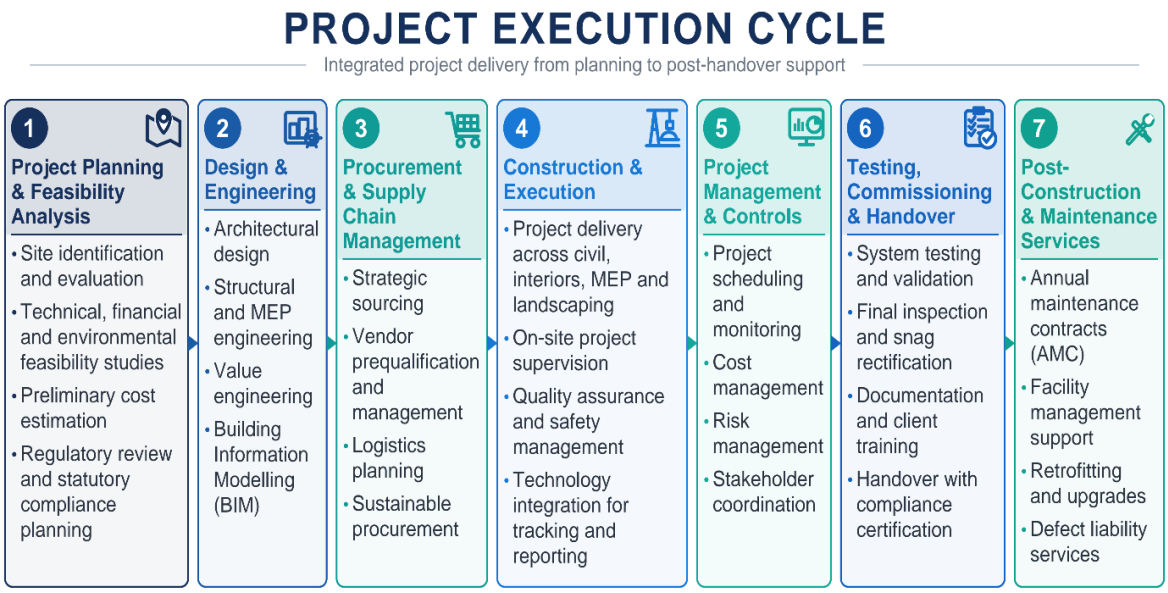
Once the performance bank guarantee is submitted, our Company enters into a contract with the project owner in accordance with the terms and conditions mentioned in the tender.

Sub-contracting and supplier engagement

We identify subcontractors, suppliers, and vendors based on their experience and capabilities to execute the project as per the tender requirements. This phase includes finalizing agreements, schedules, and deliveries.

Project Execution Cycle

We have over the years developed the capabilities that span the entire construction value chain, enabling our Company to execute complex infrastructure projects efficiently, with precision and within the stipulated timelines. Set out below is a description of the execution cycle of a construction project.



Project Planning and Feasibility Analysis

Every project is based on a foundation of strategic planning and feasibility assessment. This involves *inter alia*:

- *Site identification and evaluation*: Conducting in-depth analysis of site conditions, access, topography, and regulatory implications.
- *Feasibility studies*: Preparing technical, financial, and environmental feasibility reports to assess project viability.
- *Preliminary cost estimation*: Providing high-level cost modelling based on project scope, location, and market conditions.
- *Regulatory Review*: Identifying and evaluating the applicable statutory requirements and coordinating with authorities to ensure compliance from project inception.

Design and Engineering

Our in-house design and engineering teams work closely with clients and consultants to develop efficient and sustainable solutions. This involves *inter alia*:

- *Architectural Design*: Delivering functional, aesthetic, and code-compliant designs aligned with project objectives.
- *Structural and Mechanical, Electrical & Plumbing (MEP) Engineering*: Developing robust structural frameworks and comprehensive mechanical, electrical, and plumbing systems.
- *Value Engineering*: Identifying cost-saving opportunities without compromising on project quality or functionality.
- *Building Information Modelling (BIM)*: Utilizing 3D modelling and CAD technologies for design accuracy and clash detection.

Procurement and supply chain management

Our Company maintains a centrally controlled and monitored procurement system that is responsive to evolving requirements which enables us to ensure timely availability of quality materials and services. This involves *inter alia*:

- *Strategic sourcing*: Leveraging long-standing vendor relationships and market intelligence for cost-effective procurement.
- *Vendor prequalification and management*: Ensuring all suppliers meet our rigorous standards for quality, safety, and delivery.
- *Logistics Planning:* Coordinating transportation, storage, and material handling to minimize site congestion and delays.
- *Sustainable Procurement:* Emphasizing eco-friendly materials and green building practices, where applicable.

Construction and Execution

This is our core function, and we have successfully completed and continue to undertake projects through disciplined project control and skilled execution which involves *inter alia:*

- *Project Delivery:* Managing all aspects of construction including civil works, interiors, MEP, and landscaping.
- *On-Site Project Supervision:* Deploying experienced project managers, engineers, and safety officers to oversee daily operations.
- *Quality Assurance and Safety:* Implementing ISO-compliant quality management systems and stringent health and safety protocols.

- *Technology Integration:* Using construction software for real-time tracking, issue resolution, and reporting.

Project Management and Controls

Our consistent focus is on ensuring that we deliver projects on time and within budget. We achieve this through rigorous project control mechanisms which involves:

- *Project Scheduling and Monitoring:* Employing tools like Primavera and MS Project to develop and manage project timelines.
- *Cost Management:* Monitoring budgets, controlling expenditures, and minimizing cost overruns through proactive financial oversight.
- *Risk Management:* Identifying potential risks and implementing mitigation strategies across all project phases.
- *Stakeholder Coordination:* Facilitating clear communication between clients, consultants, vendors, and government bodies.

Testing, Commissioning, and Handover

The final phases of the project need to be handled with precision to ensure readiness for operational use, which involves:

- *System Testing and Validation:* Conducting functional testing of MEP and infrastructure systems.
- *Final Inspection and Snag Rectification:* Performing comprehensive quality checks and resolving pending issues before handover.
- *Documentation and Training:* Delivering complete as-built drawings, manuals, and user training to client teams.
- *Handover:* Ensuring seamless transition from construction to operational phase, with full compliance certification.

Post-Construction and Maintenance Services

Our Company also provides maintenance and facility support services such as:

- *Annual Maintenance Contracts (AMC)*: Offering preventive and corrective maintenance for civil and MEP systems.
- *Facility Management:* Providing operational support including housekeeping, security, and utilities management (where applicable).
- *Retrofitting and Upgrades:* Undertaking structural modifications, system upgrades, and aesthetic improvements as needed.
- *Defect Liability Services:* Addressing any post-handover issues within the agreed liability period promptly and efficiently.

Types of contracts

According to the CARE Report, some of the types of construction contracts include lump sum (fixed price), item rate, cost plus, turnkey, engineering, procurement & construction (**EPC**) and Public-Private Partnership. The vast majority of our contracts are lump sum, item rate, EPC and turnkey contracts. Set out below is a brief description such contracts:

Lump-sum: This is a type of contract where we undertake the entire scope of work for a fixed price for the entire project. In such contracts we seek to ensure that the scope of work is well-defined to avoid time and cost overruns.

Item rate: This is a type of contract where we are paid based on the agreed upon rates for each specific item or work unit. The overall cost is determined by multiplying the rate for each item by the quantity required. We seek to ensure that the scope of work is comprehensive and items are listed individually.

EPC (Engineering, Procurement, and Construction) Contract: An EPC contract is a type of contract where we are responsible for all the activities required for completion of the projection i.e. project design, procurement of materials, the actual construction and commissioning. In such contracts we are expected to deliver a complete and ready to operate facility.

Turnkey contract: A turnkey contract is similar to the EPC contract, where we deliver the completed project to the client. The difference is that turnkey contracts are often used in specific industries (like real estate or infrastructure) and involve delivering the finished product without further changes or additional work by the client.

In addition, in 3 instances we have also entered into operations and maintenance contracts for projects that we have undertaken.

Registrations with government related entities

In addition to our Class I (AAA) registration the CPWD, set out in the *Overview* above, we are registered with certain government and government related entities that enable us to bid for projects without pre-qualification criteria. set out below are details of our other registrations:

Particulars / Class	Issuing entity	State	Work type
Gujarat			
Class AA	Office of Executive Engineer, Rajkot Irrigation Project Division, Rajkot	Gujarat	Roads & Building Department / Narmada, Water Resources, Water Supply & Kalpsar Department, Public Health Engineering Wing (Dept.)
Special Category – I (Building)	Office of Executive Engineer, City (R&B) Division, Rajkot	Gujarat	Roads & Building Department / Irrigation Department / Public Health Engineering Wing (Dept.)
Special Category – II (Bridge)	Office of Executive Engineer, District (R&B) Division, Rajkot	Gujarat	Roads & Building Department / Irrigation Department / Public Health Engineering Wing (Dept.)
Special Category – II (Road)	Office of Executive Engineer, District (R&B) Division, Rajkot	Gujarat	Roads & Building Department / Irrigation Department / Public Health Engineering Wing (Dept.)
Chhattisgarh			
Class A	Office of the Engineer-in-Chief, Public Works Department, Chhattisgarh	Chhattisgarh	Electrical work Class-A issued by the CG Licensing Board (Electric)
Electrical Contractor License Class A	Office of Chief Electrical Inspector, Chhattisgarh	Chhattisgarh	Electrical installation work
Odisha			
Super Class	Engineer-in-Chief (Civil), Odisha	Odisha	Public works Department
Madhya Pradesh			
Contractor Registration Certificate	Office of the Engineer-in-Chief Registration, Public Works Department, Madhya Pradesh	Madhya Pradesh	Civil

The aforementioned certifications enable us to undertake a vast array of infrastructure projects across the states and union territories this also demonstrates our ability to undertake and execute projects to the satisfaction of our Government customers within stipulated time.

Projects

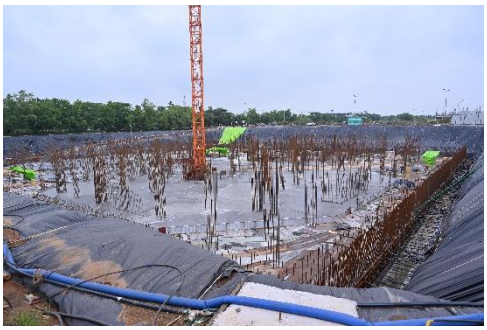
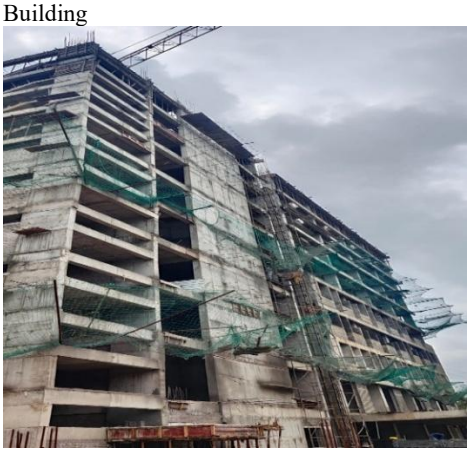
Set out below are details of key projects that our Company has undertaken and completed.

Ongoing Projects

Set out below are the top 10 Ongoing Projects of our Company (based on contract amount) as on June 30, 2026:

Sr. No.	Description of project	Project owner	Location	Contract amount (in ₹ million)*	Completion date in terms of the contract
1.	New court room building at Madhya Pradesh High Court, Principal Seat, Jabalpur 	Public Works Department, Bhopal	Jabalpur, Madhya Pradesh	4,070.15	April 2, 2027
2.	Construction of 50 Bedded / 100 bedded CCB and DIPHL on EPC basis 	HSCC (India) Limited	Jammu & Kashmir	3,645.00	September 30, 2026
3.	Construction of residential apartments, community hall and allied works on EPC basis 	Project owner 3#	New Delhi, Delhi	3,625.84	February 28, 2028
4.	Proposed Kanaklata Baruah University at Gohpur, Bholaguri, Dist.-Biswanath, Assam on Engineering, Procurement and Construction (EPC) Mode-1	Project owner 4#	Assam	3,366.32	September 10, 2028

Sr. No.	Description of project	Project owner	Location	Contract amount (in ₹ million)*	Completion date in terms of the contract
					
5.	Planning, Designing, Engineering, Procurement and Construction (EPC Mode-1) including one year of operation and maintenance of services of Govt. Medical College 	Dee Vee Projects Limited	Dantewada, Chhattisgarh	3,265.30	October 27, 2027
6.	Civil, structural, plumbing, firefighting electrification, ELV, HVAC and horticulture and irrigation works for 10LLPD green field dairy plant 	Project owner 6#	Baghpat, Uttar Pradesh	2,550.00	August 13, 2027
7.	Construction of 1000 capacity boys hostel (double occupancy) in storied building with operation & maintenance (O&M) of sewage treatment plant (STP) for 5 years on EPC basis 	CPWD, Rourkela	Rourkela, Odisha	2,367.73	September 1, 2027

Sr. No.	Description of project	Project owner	Location	Contract amount (in ₹ million)*	Completion date in terms of the contract
8.	Construction of Central Tribal University of Andhra Pradesh 	Project owner 8#	Vizianagaram, Andhra Pradesh	2,362.94	July 14, 2027
9.	Construction of head office complex of Chhattisgarh State Power Companies under EPC Mode 	Project owner 9#	Nava Raipur, Chattisgarh	1,985.98	December 31, 2027
10.	Construction of New 425 Bedded Hospital Building 	Project Implementation Unit, Gandhinagar	Mansa, Gandhinagar	1,966.31	December 31, 2026

**Including GST*

#Names of certain project owners have not been disclosed due to lack of consent.

Completed Projects

Set out below are the top 10 Completed Projects of our Company (by value of actual work done based on the completion certificate issued by the respective project owner) as on June 30, 2026:

Sr. No.	Description of project	Project owner	Location	Value of actual work done (in ₹ million)	Year of completion
1.	Construction of super specialty hospital as expansion of GMERS Medical College 	Project Implementation Unit, Gandhinagar	Ahmedabad, Gujarat	3,402.10	2026
2.	Construction of New MLA Quarters 	Project owner 2[#]	Gandhinagar, Gujarat	2,203.00	2025
3.	Construction of new 300 bed hospital building 	Jeypore (R&B) Division	Jeypore, Odisha	1,525.00	2024

Sr. No.	Description of project	Project owner	Location	Value of actual work done (in ₹ million)	Year of completion
4.	Construction of residential complex with complete civil works and internal electrical works including block panels and meters 	Project owner 4[#]	Bastar, Chattisgarh	1,500.20	2020
5.	Construction of super-specialty block (402 beds capacity) of government medical college 	Bridge & Roof Co. (India) Limited	Indore, Madhya Pradesh	1,445.20	2021
6.	Construction of new 300 bed hospital building 	Project owner 6[#]	Boudh, Odisha	1,368.80	2025
7.	Construction of a government medical college 	Project owner 7[#]	Raigarh	912.70	2018
8.	Construction work of 1,584 EWS type housing along with infrastructure	Project owner 8[#]	Rajkot, Gujarat	860.28	2022

Sr. No.	Description of project	Project owner	Location	Value of actual work done (in ₹ million)	Year of completion
					
9.	Construction of CBD railway station 	Nava Raipur Atal Nagar Vikas Pradhikaran	Raipur, Chhattisgarh	816.00	2025
10.	Construction of 100 bed hospitals and 32 quarters 	Project owner 10[#]	Bhilai, Chhattisgarh	755.01	2024

[#] *Names of certain project owners have not been disclosed due to lack of consent.*

Further, set out below is a break-up of our Completed and Ongoing Projects across different states in India as of June 30, 2026.

State / Union Territory	Number of Completed Project(s)[*]	Value of actual work done (in ₹ million)	Number of Ongoing Project(s)	Value of actual work done (in ₹ million)
Andra Pradesh	Nil	Nil	2	1,499.63
Assam	Nil	Nil	2	1,023.74
Bihar	Nil	Nil	1	-
Chhattisgarh	76	14,645.59	25	2,650.65
Delhi	Nil	Nil	1	265.62
Gujarat	40	12,550.20	44	4,269.78
Jammu and Kashmir	Nil	Nil	1	730.59
Jharkhand	Nil	Nil	1	16.53
Madhya Pradesh	3	1,898.78	4	1,799.89
Maharashtra	Nil	Nil	6	2,005.47
Odisha	8	4,588.73	12	3,793.16

State / Union Territory	Number of Completed Project(s)*	Value of actual work done (in ₹ million)	Number of Ongoing Project(s)	Value of actual work done (in ₹ million)
Rajasthan	Nil	Nil	1	17.91
Uttar Pradesh	Nil	Nil	1	216.52
Total	**127**	**33,683.30**	**101**	**18,289.50**

** Based on completion certificates available*

CASE STUDIES

Upgradation of Ekalavya Model Residential School at Bastar, Chhattisgarh.

Our Company was engaged for the upgradation of Ekalavya Model Residential School at Bastar, Chhattisgarh. Our Company completed the project on April 18, 2024. This particular project was an important initiative aimed at providing quality educational infrastructure for tribal communities. Its successful construction demonstrates our ability to navigate the complexities of logistics and execute projects in geographically challenging locations and also reflects on our Company's commitment to supporting government initiatives in under-served regions. The project required us to inter-alia expand the school building, construct a kitchen and dining area, guest house, multipurpose hall, and undertake electrification work. The project site presented significant transportation challenges, particularly for the movement of construction materials, heavy machinery, and project vehicles. The remote location and considerable distance from major supply centres resulted in longer transportation and mobilisation cycles, while certain local conditions necessitated additional planning for the movement of personnel and equipment to ensure uninterrupted project execution. To address these challenges, our Company undertook advance route assessment and detailed mobilisation planning, scheduled the transportation of materials and machinery well in advance, deployed suitable vehicles and equipment suited to the terrain, and maintained adequate availability of critical materials at the project site to avoid any delays in construction activities. Further due to the project site being in a remote area we had limited internet connectivity and mobile network coverage, which resulted in challenges pertaining to timely communication and co-ordination with the site personnel, project owners, local authorities and suppliers. Our Company assessed the additional transportation, mobilisation, and other location-specific execution costs at the bidding stage and incorporated such costs and associated execution risks into our tender pricing, thereby ensuring financial prudence and proactive risk mitigation from the outset. This approach not only enabled our Company to manage cost overruns but also ensured that the project was completed within the stipulated time and in accordance with the prescribed quality standards. The successful completion of this project underscores our Company's ability to plan, mobilise, and deliver construction projects in remote and logistically challenging locations, reflecting our adaptive project management capabilities, and commitment to delivering quality infrastructure even in geographically difficult terrains, and reinforces our track record as a reliable player in infrastructure development industry across diverse project environments. This project exemplifies our Company's execution capabilities, from initial planning and resource mobilisation to on-site construction and stakeholder coordination, in challenging project locations in India.

*Construction of 50 Bedded / 100 bedded critical care block (**CCB**) & district integration public health laboratory (**DIPHL**) at various locations in Jammu & Kashmir on a comprehensive design on EPC basis.*

Our Company is currently undertaking the construction of 50 bedded / 100 bedded CCB & DIPHL at various locations in Jammu & Kashmir on a comprehensive design on EPC basis. The project involves execution across mountainous and geographically challenging locations, resulting in difficulties in transportation and mobilisation of construction materials, heavy machinery and equipment. The accessibility and execution challenges are exacerbated by snowfall, rainfall and seasonal weather conditions which further restricts construction activities and reduce the effective working period. To address these aspects, our Company has undertaken comprehensive route and logistics planning, mobilised critical machinery and materials in advance, deployed appropriate transportation arrangements, and ensured adequate inventory of essential materials at or near the project sites. Our Company has also adopted season-wise work planning, prioritised critical activities during favourable weather periods and incorporated appropriate contingency into project schedules. Further, our Company also assessed the additional transportation, mobilisation, seasonal and other location-specific execution requirements at the bidding stage and incorporated the applicable costs and associated risks into its tender pricing.

Trading

In addition to revenue from our operations, we also have trading revenue. The trading revenue is generated from purchase and sale of ballast and surplus concrete and certain surplus construction materials such as TMT bars.

Customers

Given the nature of the projects that we undertake our customer are our Government customers and few non-government customers. We have over the years catered, and we continue to cater, to a large number of customers, namely Bridge and Roof Company (India) Limited, Central Public Works Department, Rourkela, Chhattisgarh Housing Board, Dee Vee Projects Limited, HSCC (India) Limited, Jeypore (R&B) Division, National Projects Constructions Corporations Limited, Nava Raipur Atal Nagar Vikas Pradhikaran, Odisha Bridge & Construction Corporation Limited, Project Implementation Unit, Gandhinagar and Public Works Department, Bhopal.

Set out below are our top 10 customers (in alphabetical order) based on our revenue from operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024, based on our Restated Consolidated Financial Information:

Sr. No.	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Bridge and Roof Company (India) Limited	Bridge and Roof Company (India) Limited	Bridge and Roof Company (India) Limited
2.	Central Public Works Department (**CPWD**), Rourkela	HSCC (India) Limited	Jeypore (R&B) Division
3.	Dee Vee Projects Limited	Nava Raipur Atal Nagar Vikas Pradhikaran (**NRANVP**)	Nava Raipur Atal Nagar Vikas Pradhikaran (**NRANVP**)
4.	HSCC (India) Limited	Jeypore (R&B) Division	Odisha Bridge & Construction Corporation Limited
5.	Nava Raipur Atal Nagar Vikas Pradhikaran (**NRANVP**)	Public Works Department (**PWD**), Bhopal	Project Implementation Unit, Gandhinagar (**PIU**)
6.	Odisha Bridge & Construction Corporation Limited	Project Implementation Unit, Gandhinagar (**PIU**)	Customer 6*
7.	Project Implementation Unit, Gandhinagar (**PIU**)	Customer 7*	Customer 7*
8.	Public Works Department (**PWD**), Bhopal	Customer 8*	Customer 8*
9.	Customer 9*	Customer 9*	Customer 9*
10.	Customer 10*	Customer 10*	Customer 10*

Note: Financial details have not been disclosed due to commercial sensitivities.

** The name of the customer has not been included in this Draft Red Herring Prospectus due to non-receipt of consent from such customer to be named in the Offer Documents.*

Set out below is a break-up of revenue across government (both central and state), government related entities, PSUs and non-government customers, based on Restated Consolidated Financial Information.

Type of customer	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations
Government (both central and state) and government related entities	7,650.15	55.21	5,483.84	64.32	4,121.49	75.95
PSUs	4,768.07	34.41	2,173.10	25.49	1,199.14	22.10
Government customers (A)	***12,418.22***	***89.62***	***7,656.94***	***89.80#***	***5,320.63***	***98.05***
Non-government customers (B)	1,438.57	10.38	869.35	10.20	105.78	1.95
Total (A+B)	**13,856.79**	**100.00**	**8,526.29**	**100.00**	**5,426.41***	**100.00**

** Excludes non-projects based revenue from operations of ₹ 0.31 million of one of our erstwhile subsidiary i.e., Dr Herbmed Private Limited.*
Rounded off.

Construction material and Suppliers

Our primary construction materials are steel, cement, sand, aggregate and bricks. We obtain our construction materials from local suppliers proximate to our project sites to ensure easy access and smooth logistics. We do not enter into long term agreements with suppliers since our requirement of construction materials is need based and project specific, and, accordingly, we place purchase orders as required. Construction materials are usually sourced from a supplier located near the project site and most of the construction materials and consumables are easily available. The terms of contract entered with our customers may also provide for escalation clauses which may address price variations for our principal construction material requirements. Further for some of our projects, we may be required to purchase specific equipment and components for project implementation. Set out below is our expenditure towards construction materials during Fiscal 2026, Fiscal 2025 and Fiscal 2024, based on our Restated Consolidated Financial Information:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of total expenses	Amount (in ₹ million)	% of total expenses	Amount (in ₹ million)	% of total expenses
Construction material expense	2,593.38	20.06	1,676.45	21.52	1,843.41	36.95

Sub-contractors

We also sub-contract certain portions of our projects to various sub-contractors, who are responsible for providing for their own supplies of labour and construction materials. Our arrangements with our various subcontractors are based on work orders, with rates calculated on a basis that will ensure predetermined margins. Set out below are our sub-contracting expenses in Fiscal 2026, Fiscal 2025 and Fiscal 2024, based on our Restated Consolidated Financial Information:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of total expenses	Amount (in ₹ million)	% of total expenses	Amount (in ₹ million)	% of total expenses
Sub-contracting expenses	8,207.80	63.49	4,825.53	61.93	2,164.11	43.37

Machinery and equipment

We purchase equipment and machinery as per project requirement. In addition, we also rent certain construction equipment & machinery from local agencies in the vicinity of the relevant project, as and when required. Set out below are some of our key equipment and machinery owned by us as on June 30, 2026:

Machinery / Equipment	Quantity
BackHoe Loader	8
Batching Plant	7
Concrete Pump	11
DG Set	12
Tipper	10
Transit Mixer	20
Skid Steer Loader	2

Quality assurance and control (QA/QC)

Quality assurance and quality control are integral to our operations and our reputation as a reliable player operating in the segment in which our Company operates. It is predicated on our ability to ensure the highest level of quality that is expected in the projects we undertake. Therefore, we have adopted a quality assurance and control plan (**QA/QC Plan**) encompassing inspections, testing protocols, and continuous monitoring to identify and rectify any deviations from our strict quality control standards throughout our project execution process.

Our Company has obtained ISO 9001:2015 (Quality Management System) certificate for our Registered Office, our branch office at Raipur, Chhattisgarh, and our branch office at Bhubaneshwar, Odisha. Our Company has also obtained ISO 45001:2018 certificate (Occupational Health and Safety Management System) certificate and ISO 14001:2015 (Environmental Management System) certificate, both for our Registered Office, our branch office in Raipur, Chhattisgarh, and our branch office at Bhubaneshwar, Odisha. As on June 30, 2026, our QA/QC team comprised 43 employees.

Health and safety

We have a health and safety policy which is reviewed by our Board on a periodic basis. The policy aims to ensure a safe working environment to prevent injury and ill-health at the workplace. It focusses on the health and safety of all employees and optimal utilisation of resources towards this. It further mandates compliance with all applicable safety, health and environmental laws.

Sales

Since most of our projects are undertaken for our Government customers we do not have a traditional sales and marketing team. Our tender team actively monitors government portals, print and other media platforms to identify projects in which our Company can participate.

Human resources

As on June 30, 2026, we had 656 permanent employees. The table below sets out the break-up of our permanent employees across functional areas.

Functional Area / Department	Number of Employees
Management	6
Civil	205
Mechanical	132
HR and admin	101
Electrical	48
QA/QC	43
Purchase and store	38
Account and finance	33
Billing and planning	16
Safety department	11
Project coordination	4
Legal and contract	5
Tender	5
Operations	7
Drawing and design	1
IT	1
Total	**656**

The following table sets forth the attrition rates and certain other details for our full-time employees for the periods indicated.

Period	Number of employees at the beginning of the period	Number of employees at the end of the period	Number of employees who resigned during the period	Attrition rate (%)*
Fiscal 2026	495	611	132	23.87
Fiscal 2025	415	495	123	27.03
Fiscal 2024	394	415	94	23.24

**Attrition rate = Number of employees resigned during the period / average number of employees x 100*

Our employees are not part of any union, and we have not experienced any work stoppages due to labour disputes or cessation of work in Fiscal 2026, Fiscal 2025 and Fiscal 2024.

Information technology

Information Technology plays a vital role in our business operations. From tender tracking to procurement and quality management our IT system and other internal process are a core support function for all aspects of our business operations. We have invested in computer aided design technology to enable our drawing and design team to achieve design and detailing parameters based on our customers' requirements for technical drawings, design planning and for design data base. Further our Company uses accounting software for accounting and financial purposes.

We have a customised IT system comprising a combination of on-premise and cloud-based systems, including secured servers, structured data storage, licensed software and integrated applications which is managed by our in-house team responsible for day-to-day system administration and user support. Our in-house IT team is also supported by specialised external vendors for implementation of specific solutions, cybersecurity tools, network and hardware maintenance, and periodic upgrades. Our project sites are also under CCTV surveillance to monitor and control the work on such projects and to avoid thefts and to ensure safety at our project sites. We consistently make efforts to maintain and upgrade our systems to suit our business requirements and improving efficiency in our operations and are exploring ways to further digitize and automate our processes including billing, budgeting, finance, procurement, inventory management and human resources.

Intellectual property rights

Our intellectual property comprises one registered trademark which is associated with our business. Details of our trademark registered in our name are as set out below:

Sr. No.	Trade Mark Number	Trade Mark	Class	Date of registration / renewal	Status	Validity
1.	4793675	SKPL SHREEJIKRUPA PROJECT LIMITED	37	December 24, 2020	Registered	December 23, 2030

Land and property

We primarily operate our business out of our Registered Office and our Corporate Office. Set out below are details of our offices:

Sr. No.	Address	State	Purpose of utilisation	Owned/ Leased/ Licensed	Seller/ Lessor/ Licensor	If associated with the Promoter, Promoter Group or Group Company	Validity
1.	303, 3rd Floor, Iscon Mall, Opp. Imperial Heights, 150 Ft. Ring Road, Mota Mava, Rajkot - 360005, Gujarat, India	Gujarat	Registered Office	Owned	Mahendrasinh Gambhirsinh Jadeja and Nathnaba Mahendrasinh Jadeja	No	N.A.
2.	Shop Nos. 610, 611, 612 and 613, Building ANAM -2, Plot No. 75, Mouje Ambli, Taluka Ghatlodia, District - Ahmedabad, Sub District – Ahmedabad – 9 (Bopal) Ahmedabad, Gujarat, India, 380058.	Gujarat	Corporate Office	Leased	Gaurangbhai Dineshbhai Patel, Meet Gaurangbhai Patel and Dipaliben Gaurangbhai Patel	No	February 28, 2027

Sr. No.	Address	State	Purpose of utilisation	Owned/ Leased/ Licensed	Seller/ Lessor/ Licensor	If associated with the Promoter, Promoter Group or Group Company	Validity
3.	Plot Numbers B-52 and B-61, Khasra Numbers 338/16, Sector – 05, Mauza- Deopuri, P.H. No. 114, New 52/73, R.N.M – Raipur, Chhattisgarh, India, 492015	Chhattisgarh	Branch office	Owned	M/s Astha Buildcon	No	N.A.
4.	Unit 201, First Floor, Plot No. 697, Gayatri Kutir, Behera Sahi, Nayapalli, P.S. – Nayapalli, Bhubaneswar, Odisha, India, 751012	Odisha	Branch office	Leased	KVD Prakash	No	June 30, 2027
5.	Survey No.564/A/02 Plot No.15 Near Khanderao Temple Maheshwari Colony Chitod Road, Dhule Maharashtra - 424001	Maharashtra	Branch office	Leased	Balbir Nandalal Rajput	No	June 14, 2027
6.	253/54, Mohammadiya Colony, Housing Colony Benima, Srinagar - 190018	Jammu & Kashmir	Branch office	Leased	Mushtaq Ahmad Ahanger and Zamrooda Akhter	No	February 14, 2027
7.	Avtar Complex, 4th floor, Ward No. 26, Holding No. 10383181, Dag No. 172, patta no. 864, Mouza, Beltola, Hatigaon, Dist-Kamrup - 781006	Assam	Branch office	Leased	Dreamland Apartments Private Limited	No	February 28, 2027
8.	D-25A, New Delhi South Extension Part-II, New Delhi-110049	Delhi	Branch office	Leased	Swarn Kaur Kudhail, Balraj Kudhail, Sundesh Kumar Kudahil, Surinder Kumar Kudahil, Rajit Kudhail and Satwant Malhi	No	March 31, 2027
9.	Ground Floor, Main Road, Maradam Village, Dattirajeru Mandal, Vizianagram District, Andhra Pradesh - 535580	Andhra Pradesh	Branch office	Leased	Shek Sanbee	No	June 1, 2027
10.	House No. 314, Ghitora, Baghpat, Uttar Pradesh - 250101	Uttar Pradesh	Branch office	Leased	Rajeev Kumar	No	June 1, 2027
11.	6th Floor, Treasure Island, Next Mall, Regal Circle, RNT Marg, Indore, Madhya Pradesh - 452001	Madhya Pradesh	Branch office	Leased	Workie Private Limited	No	June 30, 2027

As on the date of this DRHP, except for our Registered Office, Corporate Office and 9 branch offices, we have 57 properties across 5 states and 1 union territory which we own or have leased in proximity of the projects we have undertaken. These properties are used as residential premises, offices, and for storage of construction materials, machinery and equipment by the project personnels as required at the construction sites from time to time.

Insurance

We maintain insurance coverage that is customary in our industry, including the terms of and the coverage provided by such insurance. Accordingly, we maintain insurance policies for our projects against material damage including fire, natural disasters and terrorism. We also maintain employees' compensation policy, workmen compensation policy, commercial vehicles policy, and plant and machinery insurance policy. These insurance policies are renewed periodically to ensure that the coverage is adequate.

We believe that our insurance coverage is in accordance with industry customs, including the terms of and the coverage provided by such insurance. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies. For further details see '*Risk Factors - As on March 31, 2026, the total insurance coverage maintained by the Company was ₹ 1,316.35 million which was 447.05% of the net value of insurable assets of our Company as per the Restated Consolidated Financial Information. Our insurance policies may not be adequate to cover all losses or the insurance coverage may not be available for all the losses as per the insurance policy, which could adversely affect business, financial condition and results of operations.'* on page 51.

Competition

We operate in an intensely competitive business environment. While we compete with a large number of companies in the infrastructure development industry across India, according to the CARE Report, our primary competitors include Ahluwalia Contracts India Limited, Capacit'e Infraprojects Limited, Cemindia Projects Limited, NBCC India Limited, NCC Limited, PSP Projects Limited, and Vascon Engineers Limited.

Corporate social responsibility initiatives

We are conscious of our role in society and are keen to participate in social welfare measures. We have constituted a Corporate Social Responsibility (**CSR**) Committee and have also formulated a CSR policy in accordance with applicable laws, which outlines our commitment to social accountability. For further details of our CSR Committee, see '*Our Management - Committees of our Board*' on page 308. The key focus areas identified by our Company include activities/projects in (i) promoting development in rural areas, (ii) promoting education, (iii) eradicating hunger and poverty, (iv) promoting gender equality, (v) ensuring environmental sustainability, (vi) national heritage, and (vii) art and culture and (vii) providing measures for the benefit of armed forces veterans. In Fiscal 2026, Fiscal 2025 and Fiscal 2024, our CSR expenditure was as follows:

Particulars	Fiscal 2026 (in ₹ million)	Fiscal 2025 (in ₹ million)	Fiscal 2024 (in ₹ million)
CSR expenditure	11.01	6.05	3.48

Awards, accreditations and recognition

Set forth below are details of our key awards, accreditations and recognition:

Fiscal	Particulars
2017	Appreciation Award (Chhattisgarh) for construction of Pandit Dindayal Upadhyaya Auditorium Bhavan, Raipur.
2018	Nalanda Parisar Certificate of Excellence issued by Hon'ble Chief Minister, Chhattisgarh

Also, see, *'History and Certain Corporate Matters - Key Awards, Accreditations and recognition'* on page 295.

KEY REGULATIONS AND POLICIES

The following is an overview of certain sector-specific relevant laws and regulations which are applicable to the business and operations of our Company. The information detailed in this section has been obtained from various statutes, regulations and/or local legislations and the bye laws of relevant authorities that are available in the public domain. The description of laws and regulations as set out below is not exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The statements below are based on the current provisions of Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by subsequent legislative and regulatory actions, administrative or judicial decisions. For details of government approvals obtained by our Company in compliance with these regulations, see 'Government and Other Approvals' on page 479.

Business Related Laws

The Building and Other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996

The Building and Other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996 (**BOCW Act**) provides for regulation of employment and conditions of service for buildings and construction workers as also their safety, health and welfare measures. The BOCW Act applies to every establishment which employs or had employed on any day of the preceding twelve months, ten or more building workers in any building or other construction work. The BOCW Act defines building and construction work to include, inter-alia, construction, alteration, repairs, maintenance or demolition of, or in relation to, building, roads, railways, irrigation and water projects. The BOCW Act lays down the duties and responsibilities of employers and employees undertaking any operation or work related to or incidental to building or other construction work.

Buildings and Other Construction Workers' Welfare Cess Act, 1996 and the rules framed thereunder

The Buildings and Other Construction Workers' Welfare Cess Act, 1996 **(BOCW Cess Act)** provides for the levy and collection of a cess on the cost of construction incurred by employers with a view to augmenting the resources of the Building and Other Construction Workers' Welfare Boards constituted under the BOCW Cess Act. A prescribed quantum of the construction cost incurred by the employer is required to be deposited by the employer as welfare cess under the BOCW Cess Act.

The National Building Code of India, 2016

National Building Code of India, 2016 (**Code**) a comprehensive building code, is a national instrument providing guidelines for regulating the building construction activities across the country. It serves as a model code for adoption by all agencies involved in building construction works, including the public works departments, other government construction departments, local bodies or private construction agencies. The Code mainly contains, inter-alia, administrative regulations, development control rules and general building requirements; fire safety requirements; stipulations regarding materials, structural design and construction (including safety) and building and plumbing services.

Contract Labour (Regulation and Abolition) Act, 1970

Contract Labour (Regulation and Abolition) Act, 1970 (**CLRA Act**) has been enacted to regulate the employment of contract labour in certain establishments, the regulation of their conditions and terms of service and to provide for its abolition in certain circumstances. The CLRA Act applies to every establishment in which 20 or more workmen are employed or were employed on any day of the preceding 12 months as contract labour. The CLRA Act also applies to every contractor who employs or who employed on any day of the preceding twelve months twenty or more workmen. The CLRA Act vests the responsibility on the principal employer of an establishment to which the CLRA Act applies to make an application to the registered officer in the prescribed manner for registration of the establishment. In the absence of registration, a contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA Act applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. The principal employer is under an obligation to provide various facilities as provided under the CLRA Act, within a prescribed time period, in case the contractor does not provide such facilities. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA Act.

The Industries (Development and Regulation) Act, 1951

The Industries (Development and Regulation) Act, 1951 (**Industries Act**) governs the development and regulation of industries in India, and its main objective is to empower the Government to: (i) take necessary steps for the development of industries; (ii) regulate the pattern and direction of industrial development; and (iii) control the activities, performance, and results of industrial undertakings in public interest. The Industries Act is applicable to the 'Scheduled Industries' which have been listed down in the first schedule of the Industries Act. Small-scale industrial undertakings and ancillary units are exempted from the provisions of the Industries Act. The Industries Act regulates the industries by requiring them to obtain industrial licensing by filing an Industrial Entrepreneur Memoranda with the Secretariat of Industrial Assistance, Department of Industrial Policy and Promotion. The Industries Act is administered by the Ministry of Industries and Commerce through its Department of Industrial Policy & Promotion which is responsible for the formulation and implementation of promotional and developmental measures for growth of the industrial sector and also monitors the industrial growth and production, in general, and selected industrial sectors.

Shops and Establishment Legislations

Under the provisions of local shops and establishments laws applicable in various states, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Our offices are required to be registered under the shops and establishments legislations of the states where they are located.

The Electricity Act, 2003 (the "Electricity Act")

The Electricity Act, 2003 has been enacted to regulate, amongst others, the generation, transmission, distribution, trading and use of electricity. The Act seeks to promote competition, ensure universal supply, rationalize tariffs, and establish regulatory institutions including the Central Electricity Authority (**CEA**), the Central Electricity Regulatory Commission (**CERC**), State Electricity Regulatory Commissions (**SERCs**), and an appellate tribunal. The Central Electricity Authority is entrusted with specifying technical standards, specifying grid standards, advising the appropriate government and commission on all technical matters relating to the generation, transmission and distribution of electricity. Under the Electricity Act, 2003 the functions of the Central Electricity Regulatory Commission (**CERC**) at the central level and the State Electricity Regulatory Commission (**SERC)** at the state level include the regulation of transmission of electricity; determination of tariff for transmission of electricity; issue of licenses with respect to operations; and enforcement of standards with respect to the quality, continuity and reliability of service by a licensee. The Electricity Act, 2003 also mandates the compulsory use of meters to regulate electricity consumption and empowers the regulatory commissions constituted under the Act to determine tariffs for such usage. Further, the Act authorizes the respective state governments to grant subsidies to consumers or specific categories of consumers, thereby allowing them to pay a reduced tariff in place of the standard tariff otherwise applicable.

The Electricity (Amendment) Bill, 2022 was introduced in the Lok Sabha in August 2022. The Bill aims to foster competition among distribution companies, strengthen payment security mechanisms, and enhance the powers of regulatory commissions. In addition, it provides for the introduction of tariff ceilings to prevent predatory pricing practices by distribution licensees, while also prescribing maximum tariff limits to safeguard consumer interests.

Electricity Rules, 2005

The Electricity Rules, 2005, as amended, were enacted under the Electricity Act, 2003 and set out the requirements applicable to captive generating plants and generating stations. It empowers the authorities to issue directions to ensure the availability and reliability of the transmission system operated by a transmission licensee.

Environmental Legislations

The Environment (Protection) Act, 1986, the Environment Protection Rules, 1986 and Environmental Impact Assessment Notification, 2006

The Environment (Protection) Act, 1986 (**EPA**) is an umbrella legislation designed to provide a framework for the government to coordinate the activities of various central and state authorities established under various laws, such as the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, etc. The EPA vests with the Government the power to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution. This includes rules for laying down the quality of environment, standards for emission of discharge of environment pollutants from various sources as given under the Environment (Protection) Rules, 1986 and the

Environment (Protection) Second Amendment Rules, 2022, inspection of any premises, plant, equipment, machinery, and examination of manufacturing processes and materials likely to cause pollution. Additionally, under the Environmental Impact Assessment Notification, 2006 and its subsequent amendments, certain projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

The Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 (**Water Act**) aims to prevent and control water pollution by factories and manufacturing units and to maintain and restore the quality and wholesomeness of water. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, using of any new or altered outlet for the discharge of sewage or causing new discharge of sewage, must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with.

The Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 **(Air Act)** provides for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant. The state pollution control board must decide on the application within a period of 4 months of receipt of such application. The consent may contain certain conditions relating to specifications of pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the state pollution control board.

The Noise Pollution (Regulation and Control) Rules, 2000

The Noise Pollution (Regulation and Control) Rules, 2000 (Noise Pollution Rules) were enacted to regulate and control noise producing and generating sources with the objective of maintaining of ambient air quality standards in respect of noise. Pursuant to the Noise Pollution Rules, different areas / zones shall be classified into industrial, commercial, residential or silence areas/zones, with each area having a permitted ambient air quality standard in respect of noise.

Hazardous and Other Wastes (Management, Handling and Transboundary Movement) Rules, 2016

The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016 **(Hazardous Waste Rules)** define the term 'hazardous waste' and any person who has control over the affairs of a factory or premises or any person in possession of the hazardous waste is classified as an 'occupier'. In terms of the Hazardous Waste Rules, occupiers have been, *inter alia*, made responsible for safe and environmentally sound handling of hazardous wastes generated in their establishments and are required to obtain license / authorization from the respective state pollution control board for generation, processing, treatment, package, storage, transportation, use, collection, destruction, conversion, offering for sale, transfer or the like of the hazardous waste.

Labour Law Legislations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws, including the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Gratuity Act, 1972, the Payment of Bonus Act, 1965, Contract Labour (Regulation and Abolition) Act, 1970, the Maternity Benefit Act, 1961, the Employee's Compensation Act, 1923, the Trade Unions Act, 1926, Equal Remuneration Act, 1976, the Industrial Dispute Act, 1947, Apprentices Act, 1961, Industrial Employment (Standing Orders) Act, 1946, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Equal Remuneration Act, 1976, the Child Labour (Prohibition and Regulation) Act, 1986, and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

To rationalize and reform labor laws in India, the Government has enacted the following codes:

(a) Code on Wages, 2019, which regulates and amalgamates wage and bonus payments and subsumes 4 existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.

(b) Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

(c) Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act,1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organizations such as the Employee's Provident Fund and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

(d) The Occupational Safety, Health and Working Conditions Code, 2020, consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labor laws including the Contract Labor (Regulation and Abolition) Act, 1970 and received the presidential assent on September 28, 2020.

On November 21, 2025, the Ministry of Labour and Employment (**Ministry**) notified all four above mentioned labour codes (collectively, **Labour Codes**). The Labour Codes consolidate 29 existing central labour laws. The Ministry also clarified that during the transition, existing labour acts and their respective rules, regulations, notifications, standards, schemes, etc. will continue to remain in force**.**

Intellectual Property Laws

Intellectual property rights refer to the general term for intangible, intellectual, industrial property rights through patents, copyrights and trademarks and includes geographical indications, trade secrets, and confidential information. In India, patents, trademarks and copyrights enjoy protection under both statutory and common law. The key legislations governing intellectual property in India and which are applicable to our Company are the Patents Act, 1970, Copyright Act, 1957, the Designs Act, 2000 and the Trade Marks Act, 1999.

The Trade Marks Act, 1999 (Trade Marks Act)

The Trade Marks Act, and rules made thereunder, govern the statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trademark registration may be made with the Trade Marks Registry by any person or persons claiming to be the proprietor of a trademark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

Information Technology Act, 2000 (IT Act) and Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011 (IT Security Rules).

The IT Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability. Including fines and imprisonment, for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India ("DoIT"), in April 2011, notified the IT Security Rules which set guidelines for the collection, disclosure, and transfer of sensitive personal data by entities, including the requirement for entities to publish privacy policies regarding the handling of personal data, including sensitive personal information. Data can only be used for the purposes it was collected for, and any third-party disclosure must be done with the provider's consent, unless mandated by law or agreed contractually.

Laws relating to Taxation

*Goods and Services Tax (**GST**)*

The Goods and Services Tax (**GST**) is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (**CGST**), relevant state's Goods and Services Act, 2017 (**SGST**), Union Territory Goods and Services Act, 2017 (**UTGST**), Integrated Goods and Services Act, 2017 (**IGST**), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

Income Tax Act, 1961

Further, the Income-tax Act, 1961 (**Income Tax Act**) is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or rules made there under depending upon its 'Residential Status' and 'Type of Income' involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

Customs Act, 1962

The Customs Act, 1962 (**Customs Act**), as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods. Any entity intending to import or export goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance, Government of India.

Laws applicable to us after listing of our Equity Shares on the Stock Exchanges

Securities Laws

As a listed company, our Company will be required to comply with various securities laws. The main legislation governing the activities in relation to the securities markets in India is the SEBI Act and the rules, regulations and notifications framed thereunder.

Security and Exchange Board of India Act, 1992 (SEBI Act)

The main legislation governing the activities in relation to the securities markets in India is the SEBI Act and the rules, regulations and notifications framed thereunder. The SEBI Act was enacted to provide for the establishment of SEBI whose function is to protect the interests of investors and to promote the development of, and to regulate, the securities market. SEBI also issues various circulars, notifications and guidelines from time to time in accordance with the powers vested with it under the SEBI Act. SEBI has the power to impose (i) monetary penalty under the SEBI Act and the regulations made thereunder, and (ii) penalties prescribed under various regulations, including initiating prosecution under the SEBI Act.

Securities Contracts (Regulation) Act, 1956 (SCRA)

The SCRA was enacted to prevent undesirable transactions in securities by regulating the business of dealing in securities and providing for certain matters connected therewith. The SCRA provides, amongst other things, the definition of 'securities', the manner and procedure for recognition of stock exchanges, and provides recognized

stock exchanges the powers to make bye laws for regulation and control of contracts for, or relating to, the purchase or sale of securities.

Securities Contracts (Regulation) Rules, 1957 (SCRR)

The SCRR provides, among other things, the requirements with respect to listing of securities on a recognized stock exchange, the manner of submitting applications for recognition of stock exchanges, and the qualifications for membership of a recognized stock exchange. It also empowers SEBI to appoint people to inspect the books of accounts and other documents to be maintained and preserved by every member of a recognized stock exchange, in terms of these rules.

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations)

SEBI Listing Regulations sets out the listing obligations and disclosure requirements for listed entities across various types of securities, for transparency, investor protection, and corporate governance. The SEBI Listing Regulations also require listed entities to file audited annual and unaudited quarterly reports along with other reporting obligations.

SEBI (Prohibition of Insider Trading) Regulations, 2015 (SEBI Insider Trading Regulations)

The SEBI Insider Trading Regulations prohibits an insider from trading in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information, relating to a company or securities listed or proposed to be listed. 'Insider' includes a connected person or a person in possession of unpublished price sensitive information. An insider can trade in the securities of the Company by formulating a trading plan and presenting it to the compliance officer, designated by the Board of Directors for ensuring compliance with the Insider Trading Regulations, for his approval and public disclosure pursuant to which trades may be carried out by the insider in accordance with the trading plan.

Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SEBI SAST Regulations)

The SEBI SAST Regulations govern the acquisition of shares or control in listed companies. Acquirers who cross specific thresholds must make an open offer to public shareholders to give them an exit option. The regulations ensure that all takeovers or control changes are transparent and equitable. The regulations include detailed timelines, pricing norms, and disclosure requirements. These regulations are critical in maintaining fairness during mergers, acquisitions, and hostile takeovers.

SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (Unfair Trade Practices Regulations)

The Unfair Trade Practices Regulations aim to regulate, investigate and penalize fraudulent activities and unfair trade practices by SEBI's registered intermediaries, with a view to ensure investor protection in the market. The Unfair Trade Practices Regulations provide the classification and criteria for dealings or activities that would be considered as manipulative, fraudulent or unfair to the investors and also confers powers to investigating authorities to investigate and penalize the registered intermediaries in case of defaults

Other Applicable Laws

In addition to the above, our Company is also required to comply with the provisions of the Companies Act and rules framed thereunder, foreign exchange laws, contract laws, anti-trust laws and other applicable statutes enacted by the Centre or relevant State Governments and authorities for our day-to-day business and operations. Our Company is also subject to various central and state tax laws.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was initially formed as a partnership firm under the Indian Partnership Act, 1932, pursuant to a partnership deed between Vinodaray Gobarbhai Shingala and Karsan Bachu Varsani dated May 20, 2000, under the name 'M/s. Shreeji Krupa Project'. Subsequently, the partnership firm i.e., M/s. Shreeji Krupa Project was converted into a public limited company with the name 'Shreejikrupa Project Limited' under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated January 13, 2006, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Our Company received a certificate of commencement of business issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli on January 27, 2006.

Changes in the Registered Office: Except as disclosed below, there has been no change in the registered office of our Company since its incorporation.

Date of change	Details of the address of Registered office	Reason for change
October 31, 2018	The address of the registered office of our Company was changed from 6, Krishna Complex, 2, Nana Mauva Main Road, Rajnagar Chowk, Rajkot – 360 004, Gujarat, India to Office – 303, Iskon Mall, Nr. Big bazar, 150 ft. Ring Road, Rajkot, Gujarat – 360001, India.	Registered Office changed within the local limits of city for administrative convenience.
September 12, 2026	The address of the registered office of our Company was changed from 303, Iskon Mall, Nr. Big bazar, 150 ft. Ring Road, Rajkot, Gujarat – 360001, India to 303, 3rd Floor, Iscon Mall, Opp. Imperial Heights, 150 Ft. Ring Road, Mota Mava, Rajkot - 360005, Gujarat, India	Registered Office changed for correction and updation of regulatory records.

Main Objects of our Company: The main objects contained in the Memorandum of Association are as follows:

1. *To carry on either alone or jointly with one or more person, government, local or other bodies, the business to construct, build, alter, acquire, convert, improve, design, erect, establish, equip, develop, dismantle, pull down, turn to account, furnish, level, decorate, fabricate, install, finish. repair, maintain, search, survey, examine, taste, inspect, locate, modify, own, operate, protect, promote, provide, participate, reconstruct, grout, dig, excavate, pour, renovate, remodel, rebuild, undertake, contribute, assist and to act as civil engineer, architectural engineer, interior decorator, consultant, advisor, agent, broker, supervisor, administrate, contractor, sub-contractor, turn-key contractor and manager of all types of electrical, mechanical, constructions and developmental work in all its branches such as roads, ways, culverts, dams, bridges, railways, tram-ways, water-tanks, reservoirs, canals, wharves, warehouses,. factories, buildings, structures, drainage and sewage works, land development, water distribution and filtration systems, docks, marine. ship breaking, harbours, piers, irrigation works, OFC Cable works, foundation works, flyovers airports, runways, rock drilling, aqueducts, stadiums, hydraulic units, sanitary work. power supply works, power stations, hotels, hospitals, multistorey, colonies, complexes. housing projects and other similar works and for the purpose to acquire handover, purchase, sell, own, cut to size, develop, distribute or otherwise to deal in all source of lands and buildings and to carry on all or any of the foregoing activities for building materials, goods, plants, machineries, equipment, accessories, parts, tools, fittings, articles, materials and facilities of whatsoever nature.*

The objects clause as contained in the Memorandum of Association enables our Company to carry on the business presently being carried out.

Amendments to our Memorandum of Association: Set out below are the amendments to our Memorandum of Association in the last 10 years immediately preceding the date of this Draft Red Herring Prospectus.

Sr. No.	Date of Shareholders Resolution	Particulars
1.	November 30, 2021	Clause V of our Memorandum of Association was amended to reflect the increase in authorized share capital of our Company from ₹ 4,000,000 divided into 400,000 equity shares of ₹10/- each to ₹ 54,000,000 divided into 5,400,000 equity shares of ₹10/- each.

Sr. No.	Date of Shareholders Resolution	Particulars
2.	March 22, 2024	Clause V of our Memorandum of Association was amended to reflect the increase in authorized share capital of our Company from ₹ 54,000,000 divided into 5,400,000 equity shares of ₹ 10/- each to ₹ 200,000,000 divided into 20,000,000 equity shares of ₹ 10/- each.
3.	December 2, 2025	Clause V of our Memorandum of Association was amended to reflect the increase in authorized share capital of our Company from ₹ 200,000,000 divided into 20,000,000 equity shares of ₹ 10/- each to ₹ 500,000,000 divided into 50,000,000 equity shares of ₹ 10/- each.
		Clause V of our Memorandum of Association was amended to reflect the sub-division of equity shares from face value of ₹ 10 each to face value of ₹ 5 each, and consequently the change in authorized Share Capital of our Company from ₹ 200,000,000 divided into 20,000,000 equity shares of face value of ₹ 10 each to ₹ 500,000,000 divided into 100,000,000 Equity Shares of ₹ 5 each.

Major events and milestones of our Company:

The table below sets forth the key events and milestones in the history of our Company:

Calendar Year	Particulars
2007	Our Company became "AA Class" registered Company in Gujarat
2008	Achieved Special Category – I (Building) Certificate in Gujarat
2014	Our Company became "A" Class registered Company in PWD, Chhattisgarh
2016	Our Company became "A" Class registered Company in CSEB (Chhattisgarh State Electricity Board, Chhattisgarh)
2017	Received the certificate of completion for completing the auditorium at Government Science College, Raipur – Flagship Project of our Company
	Awarded the first project in the state of Madhya Pradesh
	Our Company became "A" Class registration in Public Welfare Department, Madhya Pradesh
2018	Completed its first ₹ 1,000.00 million (tendered amount) medical college construction project in Chhattisgarh.
2020	Completion of our first ₹ 1,491.10 million residential project for construction of NMDC type A & A1 Residential Qtrs in the state of Chhattisgarh.
2021	Expanded its business to Odisha
	Our Company became a Super class registered company in Public Works Department, Odisha
	Successful handover of ₹ 221.69 million project for Kevadiya Railway Station in the state of Gujarat.
2022	Started its business in Andhra Pradesh
2024	Received a work order for ₹ 3,645.00 million for construction of 100 bedded critical care block and District Integration Public Health Laboratory, in the state of Jammu & Kashmir
	Awarded the first project in the state of Assam
	Awarded the first project in the state of Maharashtra

Key Awards, and Accreditations and recognition:

Set forth below are details of our key awards, accreditations and recognition:

Calendar Year	Particulars
2017	Appreciation Award (Chhattisgarh) for construction of Pandit Dindayal Upadhyaya Auditorium Bhavan, Raipur.
2018	Nalanda Parisar Certificate of Excellence issued by Hon'ble Chief Minister, Chhattisgarh

1. Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

There have been no defaults, rescheduling/restructuring of our outstanding borrowings availed by our Company from financial institutions or banks.

2. Time/cost overrun in setting up projects

There have been no time/cost overruns pertaining to setting up of projects by our Company as on the date of this Draft Red Herring Prospectus.

3. Launch of key products or services, capacity/facility creation, location of plants, entry into new geographies or exit from existing markets

For details regarding launch of key products/ services, entry into new geographies or exit from existing markets, see '*Our Business'* and *'History and Certain Corporate Matters – Major events and milestones of our Company'* on pages 257 and 294 respectively.

4. Details regarding material acquisition or divestments of business/undertakings, mergers, amalgamations and any revaluation of assets in the last 10 years

Our Company has not acquired any business or undertaken any material divestments in the last 10 years. Further, our Company has not undertaken any merger, amalgamation or revaluation of assets in the last 10 years

5. Our Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any holding company.

6. Our Subsidiary

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary company.

7. Details of our Joint Ventures and Associate Companies

Associate Company

As on the date of this Draft Red Herring Prospectus, our Company has 1 associate company i.e. SKPL Foundation. Set out below are the details of our Associate Company:

SKPL Foundation

Corporate Information

The registered office of SKPL Foundation is situated at Iskon Mall, Office-303, Nr. Big Bazar, Rajkot, Gujarat - 360001, India. Its corporate identification number is U86909GJ2023NPL140255. SKPL Foundation was incorporated on April 18, 2023.

Nature of Business

SKPL Foundation is primarily engaged in the business of establishing, maintaining, and running medical, healthcare, educational, vocational, and research institutions; undertaking environmental sustainability and conservation activities; and carrying out initiatives for women empowerment and social welfare.

Capital Structure

The paid up share capital of SKPL Foundation is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of SKPL Foundation is set out below:

Sr. No.	Name of Shareholders	No. of Equity Shares	Face Value (₹)	Percentage Shareholding (%)
1.	Shreejikrupa Project Limited	5,000	10	50.00
2.	Dr Herbmed Private Limited	5,000	10	50.00
Total		**10,000**		**100.00**

Amount of accumulated profits or losses

There are no accumulated profits or losses of SKPL Foundation that have not been accounted for by our Company in the Restated Consolidated Financial Information.

Common pursuits

There is no conflict of interest amongst our Associate Company and the Company. Our Associate Company is not involved in the same line of business as our Company. Accordingly, there are no common pursuits amongst our Company and the associate company.

Business interest between our Company and our Associate Company

Except in the ordinary course of business and as stated in '*Our Business*' and '*Restated Consolidated Financial Information – Note 46 - Related party disclosure*' on pages 257 and 401, respectively, our Associate Company does not have any business interest in our Company.

Joint Venture

For undertaking projects as part of our business operations, we enter into unincorporated project specific joint ventures. As on date of this Draft Red Herring Prospectus, none of our Joint Ventures are incorporated.

8. Guarantees provided to third parties by our Promoter Selling Shareholders

Except as disclosed below, there have been no guarantees issued by our Promoter Selling Shareholders to third parties.

As on July 31, 2026, our Promoters have given personal guarantees for loans availed by our Company for a sanctioned limit aggregating ₹ 20,217.92 million. As on July 31, 2026, outstanding borrowings for personal guarantees of promoters aggregated to ₹ 11,201.64. The financial implications in case of default by our Company under the relevant facility agreements, would entitle the lenders to invoke the personal guarantees by the Promoters offering their Equity Shares in the Offer for Sale to the extent of outstanding loan amounts including the interest, costs, charges, expenses and/or other money as may be due to the lenders. We have not paid any consideration to the Promoters offering their Equity Shares in the Offer for Sale for providing these guarantees.

9. Agreements with Key Managerial Personnel, Senior Management, Directors or Promoter or any other employee

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel, Senior Management, Promoters, Directors or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

10. Summary of key agreements with significant financial strategic partners, and / or financial partners

As on the date of this Draft Red Herring Prospectus, our Company does not have any significant financial strategic partners, and / or financial partners.

11. Details of subsisting shareholders' agreement

As on the date of this Draft Red Herring Prospectus, there is no subsisting shareholders' agreement among our shareholders vis-à-vis our Company.

12. Material Agreements

There are no other material agreements (except agreements entered in the ordinary course of business) which have been entered into by our Company as on the date of this Draft Red Herring Prospectus.

13. Details of special rights

There are no Shareholders who are entitled to nominate Directors or have any other special rights including but not limited to information rights.

14. Inter-se Arrangements

Our Company, our Promoters, the members of the Promoter Group or the Shareholders (where our Company is a party) are not party to any agreements, including any deed of assignment, acquisition agreement, shareholders' agreement, inter-se agreement/arrangement or agreements of like nature, with respect to securities of our Company. Further, we confirm there are no other clauses or covenants which our Company, our Promoter, the members of the Promoter Group or the Shareholder (where our Company is a party) are a party to, in relation to securities of our Company, which are material and adverse or pre-judicial to the interest of the minority/ public shareholders.

15. Details of Agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of SEBI Listing Regulations

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Shareholders, Promoters, entities forming part of the Promoter Group, related parties, Directors, Key Managerial Personnel, employees of our Company or Associate with our Company or amongst themselves, solely or jointly, which either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company.

16. Other confirmations

As on the date of this Draft Red Herring Prospectus, there are no conflicts of interest between the third party service providers of our Company (crucial for operations of the Company) and the Promoters, Promoter Group, Key Managerial Personnel, Directors, Group Companies and the directors of Group Companies.

There are no conflicts of interest between our lessor(s)of immovable properties of our Company (crucial for operations of the Company) and the Promoters, Promoter Group, Key Managerial Personnel, Directors, Group Companies and the directors of Group Companies.

OUR MANAGEMENT

Board of Directors

In terms of the Companies Act and our Articles of Association, our Company must have not less than 3 and not more than 15 Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises 8 Directors, of whom 4 are Executive Directors and 4 are Independent Directors including 1 independent woman Director.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

The following table sets forth details regarding our Board as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name, designation, current term, period of directorship, address, occupation, date of birth and DIN	Age	Other Directorship
1.	**Karsan Bachu Varsani** **Designation**: Chairman and Managing Director **Current Term**: With effect from July 28, 2026, for a period of 5 years. **Period of Directorship**: Director since January 13, 2006 **Address**: C-225, Shailendra Nagar Society, Near Budha Mata Mandir Chowk, Katora Talab Road, Raipur – 492001, Chhattisgarh, India **Occupation**: Business **Date of Birth**: December 5, 1961 **DIN**: 01562751	64 years	*Indian Companies* Nil *Foreign Companies* Nil
2.	**Sanjay Kumar Varsani** **Designation**: Whole - time Director **Current Term**: With effect from February 03, 2025, for a period of 5 years, liable to retire by rotation. **Period of Directorship**: Director since January 13, 2006 **Address**: House No. 28, S.B.I Colony, Sundar Nagar, Raipur – 492013, Chhattisgarh, India. **Occupation**: Business **Date of Birth**: December 11, 1973 **DIN**: 01562839	52 years	*Indian Companies* Nil *Foreign Companies* Nil
3.	**Kevin Karsan Varsani** **Designation**: Executive Director **Current Term**: With effect from November 1, 2025, for a period of 5 years. **Period of Directorship**: Director since April 01, 2019 **Address**: C-225, Shailendra Nagar Society, Near Bhudi Mata Mandir Chowk, Katora Talab Road, Raipur- 492001, Chhattisgarh, India	32 years	*Indian Companies* 1. Dr. Herbmed Private Limited *Foreign Companies* Nil

Sr. No.	Name, designation, current term, period of directorship, address, occupation, date of birth and DIN	Age	Other Directorship
	Occupation: Business **Date of Birth**: May 14, 1994 **DIN**: 08406716		
4.	**Kumanlal Bachubhai Varsani** **Designation**: Executive Director **Current Term**: With effect from June 1, 2026, liable to retire by rotation **Period of Directorship**: Since June 1, 2026 **Address**: Plot No. 2, Charnarvind, Ankur Society, Near Grand Central Mall, Nana Mava Main Road, Rajkot, Gujarat, 360001, India **Occupation**: Business **Date of Birth**: January 20, 1960 **DIN**: 02782170	66 years	*Indian Companies* 1. SKPL Foundation *Foreign Companies* Nil
5.	**Sheelaben Mansukhlal Dattani** **Designation**: Independent Director **Current Term**: With effect from June 21, 2025, for a period of 5 years. **Period of Directorship**: Independent Director since June 21, 2025. **Address**: Pritesh Pan House, Opp. Dholiya Pir Dargah, Nageshwar Colony, Jamnagar – 361001, Gujarat, India **Occupation**: Practicing Chartered Accountant **Date of Birth**: September 08, 1987 **DIN**: 10856144	39 years	*Indian Companies* 1. Shreeji Shipping Global Limited *Foreign Companies* Nil
6.	**Deepak Kumar Pradhan** **Designation:** Independent Director **Current Term**: With effect from October 21, 2024, for a period of 5 years. **Period of Directorship**: Independent Director since October 21, 2024 **Address**: B-50 Anandam World City, Kachana, Shankar Nagar, Raipur – 492001, Chhattisgarh, India. **Occupation**: Business **Date of Birth**: November 05, 1956 **DIN**: 06377891	69 years	*Indian Companies* Nil *Foreign Companies* Nil
7.	**Anil Kumar Rai**	62 years	*Indian Companies*

Sr. No.	Name, designation, current term, period of directorship, address, occupation, date of birth and DIN	Age	Other Directorship
	Designation: Independent Director **Current Term**: With effect from October 21, 2024, for a period of 5 years **Period of Directorship**: Independent Director since October 21, 2024 **Address**: Flat No. 801, V-9 Apartment, Shankar Nagar, Kachna Road, Khamhardih, Raipur – 492001, Chhattisgarh, India. **Occupation**: Business **Date of Birth**: May 27, 1964 **DIN**: 07888792		1. Omax Minerals Private Limited 2. RKTC Infratech Limited 3. Horizon Coal Benefication Private Limited *Foreign Companies* Nil
8.	**Ramjibhai Gadhia** **Designation**: Independent Director **Current Term**: With effect from January 29, 2024, for a period of 5 years **Period of Directorship**: Since January 29, 2024 **Address**: Hari Om, Plot No. 19/20-B, Tanti park, Street-3, Amin Marg, Kalawad Road, Rajkot – 360001, Gujarat, India **Occupation**: Retired **Date of Birth**: January 05, 1959 **DIN**: 10481266	67 years	*Indian Companies* Nil *Foreign Companies* Nil

Brief Profiles of our Directors

Karsan Bachu Varsani is the Chairman and Managing Director of our Company. He has passed the higher secondary school certificate examination held by Gujarat Secondary Education Board in April 1983. He has also passed diploma course examination in Electronics and Radio Engineering held by Technical Examinations Board, Gujarat. He has been on Board of our Company since incorporation and is responsible for managing day – to – day operations of our Company. He was previously associated with Gujarat Communications and Electronics Limited for over 12 years. He has around 26 years of experience in the construction sector.

Sanjay Kumar Varsani is the Whole -Time Director of our Company. He is an undergraduate and has completed his 11th standard from Shree Karansinhji High School, Rajkot. He has been on Board of our Company since incorporation and is responsible for overseeing projects undertaken by our Company. He has around 22 years of experience in the construction sector.

Kevin Karsan Varsani is one of the Executive Directors of our Company. He holds a bachelor's degree in engineering (Mechanical Engineering) from Rashtreeya Vidyalaya College of Engineering Bangalore (Autonomous College) of Visvesvaraya Technological University, Belagavi, Karnataka. He is responsible for projects undertaken by our Company. He has been associated with our Company since 2019. He has around 7 years of experience in the construction sector.

Kumanlal Bachubhai Varsani, is one of the Executive Directors of our Company. He holds a Diploma in Civil Engineering from Lukhdhirji Engineering College, Morbi, Gujarat. He was previously associated with our Company as a Whole-Time director. He is currently on the board of SKPL Foundation. He is responsible for the marketing and business development functions of our Company**.** He has around 17 years of working experience, including experience in construction sector.

Sheelaben Mansukhlal Dattani is one of the Independent Directors of our Company. She holds a bachelor's degree in commerce from M.P. Shah Municipal Commerce College, Saurashtra University, Jamnagar. She is a member of the Institute of Chartered Accountant of India and holds a certificate of practice from the Institute of Chartered Accountant of India. Currently she is a proprietor of M/s. Sheela Dattani and Associates and also, she is an Independent Director of Shreeji Shipping Global Limited. She has over 12 years of experience in accounting.

Deepak Kumar Pradhan is one of the Independent Directors of our Company. He holds a bachelor's degree in engineering from Madhav Institute of Technology and Science, Gwalior. Prior to joining our Company, he was associated with Chhattisgarh Katghora Dongargarh Railway Limited, Chhattisgarh Kharsia Naya Raipur Railway Limited, Chhattisgarh Police Housing Corporation Limited, Chhattisgarh Railway Corporation Limited. He has around 13 years of working experience including experience as director in companies.

Anil Kumar Rai is one of the Independent Directors of our Company. He holds a bachelor's degree and a master's degree in science, both from Gorakhpur University. Prior to joining our Company, he was associated with Indian Forest Service. He is currently on the board of Omax Minerals Private Limited and Horizon Coal Benefication Private Limited. He has around 34 years of experience as a government employee.

Ramjibhai Gadhia is one of the Independent Directors of our Company. He holds a bachelor's degree in civil engineering from Saurashtra University. Prior to joining our Company, he was associated with Narmada Water Resources Department, Government of Gujarat. He has around 35 years of experience as a government employee.

Details of directorships in companies suspended or delisted

None of our Directors were or are directors of listed companies during the preceding 5 years of this Draft Red Herring Prospectus whose shares have been or were suspended from being traded on any stock exchange during his / her tenure as a director of such listed company.

None of our Directors were or are directors in listed companies which has been or was delisted from the stock exchanges during his / her tenure.

Confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors has been identified as a Wilful Defaulter or Fraudulent Borrower as defined under the SEBI ICDR Regulations; and

None of our Directors has been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Directors.

There is no conflict of interest between the lessor of the immovable properties (which are crucial for operations of our Company) and our Directors.

None of our Directors are interested as a member in any firm or company which has any interest in our Company.

Relationship amongst our Directors and Key Managerial Personnel and, or Senior Management

Other than as disclosed below, none of our Directors are related to each other and none of our Directors are related to any of the Key Managerial Personnel and Senior Management of our Company.

i. Karsan Bachu Varsani, the Chairman and Managing Director of our Company and one of the Promoters, is the father of Kevin Karsan Varsani, our Executive Director and one of our Promoters.

ii. Karsan Bachu Varsani, the Chairman and Managing Director of our Company and one of the Promoters, is the brother of Kumanlal Bachubhai Varsani, our Executive Director and one of our Promoters.

Arrangement or understanding with major shareholders, customers, suppliers or others

As on the date of this Draft Red Herring Prospectus, none of our Directors were selected / appointed as Directors of our Company pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service contracts with Directors

As on the date of this Draft Red Herring Prospectus, none of our Directors have entered into service contracts with our Company which provide benefits upon termination of employment.

Borrowing Powers of our Board

In accordance with the Articles of Association of our Company, and Section 180(1)(c) of the Companies Act, 2013, our Shareholders have pursuant to a special resolution dated August 21, 2025, authorised our Board to borrow any sum or sums of money for the purpose of business of the Company, notwithstanding that the monies to be borrowed together with the money already borrowed by the Company must not exceed the aggregate paid up capital and free reserves, provided however, the maximum amount must not exceed ₹ 10,000.00 million.

Terms of Appointment of the Executive Directors of our Company

Managing Director

Karsan Bachu Varsani was re-appointed as the Chairman and Managing Director of our Company with effect from July 28, 2026, pursuant to resolution passed by our Board at their meeting dated June 1, 2026 and resolution passed by our Shareholders at their meeting dated June 23, 2026. Further, pursuant to a Board resolution dated June 1, 2026 and a Shareholders' resolution dated June 23, 2026, he was entitled to the following perquisites with effect from June 1, 2026:

Date of appointment	July 28, 2026
Term of appointment	5 years, with effect from July 28, 2026
Remuneration (*in ₹ million*)	₹ 30.00 million per annum
Other Terms and Conditions / Perquisites and allowances of expenses	-

Whole -Time Director

Sanjay Kumar Varsani was re-appointed as the Whole -Time Director for 5 years with effect from February 03, 2025, pursuant to a resolution passed by our Board at its meeting dated January 24, 2025 and resolution passed by our Shareholders at its meeting dated January 31, 2025. Further, pursuant to a Board resolution dated June 1, 2026 and a Shareholders' resolution dated June 23, 2026, he was entitled to the following perquisites with effect from June 1, 2026:

Date of appointment	February 03, 2025
Term of appointment	5 years, with effect from February 03, 2025
Remuneration (*in ₹ million*)	₹ 10.00 million per annum
Other Terms and Conditions / Perquisites and allowances of expenses	-

Executive Directors

Kevin Karsan Varsani was appointed as the Executive Director of our Company with effect from April 1, 2019, pursuant to resolution passed by our Board at its meeting dated April 1, 2019. Pursuant to a Shareholder's resolution dated September 30, 2019 his appointment as Executive Director was regularised. Further, pursuant to a Board resolution dated October 29, 2025, his term was fixed for a period of 5 years, with effect from November

1, 2025. Further, pursuant to a Board resolution dated June 1, 2026 and a Shareholders' resolution dated June 23, 2026, he was entitled to the following perquisites with effect from June 1, 2026:

Date of appointment	April 1, 2019
Term of appointment	5 years, with effect from November 1, 2025
Remuneration (*in ₹ million*)	₹ 7.50 million per annum
Other Terms and Conditions / Perquisites and allowances of expenses	-

Kumanlal Bachubhai Varsani was appointed as the Executive Director of our Company with effect from June 1, 2026, pursuant to resolution passed by our Board at its meeting dated June 1, 2026. Further, pursuant to a shareholders' resolution dated June 23, 2026, his term was fixed with effect from June 1, 2026, and he is liable to retire by rotation. Further, pursuant to a Board resolution dated June 1, 2026 and a Shareholders' resolution dated June 23, 2026, he was entitled to the following perquisites with effect from June 1, 2026:

Date of appointment	June 1, 2026
Term of appointment	From June 1, 2026, liable to retire by rotation
Remuneration (*in ₹ million*)	₹ 7.50 million per annum
Other Terms and Conditions / Perquisites and allowances of expenses	-

Terms of appointment of our Non-Executive Independent Directors

Pursuant to a resolution passed by our Board at its meeting held on September 2, 2026, our Non-Executive Independent Directors are entitled to receive sitting fees of ₹ 10,000 per meeting for attending meetings of our Board and, or Committees of our Board in accordance with Section 197(5) of the Companies Act and Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Articles of Association of the Company.

Our Company has not paid any compensation or granted any benefit on an individual basis to any of our Directors (including contingent or deferred compensation) other than the remuneration, sitting fees and/ or commission paid to them for such period.

Payment or benefits to Directors

The details of payments and benefits made to our Directors by our Company, in Fiscal 2026 are as follows:

Executive Directors

(*in ₹ million*)

Name of the Executive Director	Remuneration/ Salary	Sitting Fees	Commission	Perquisites	Total compensation	Other benefits in kind granted
Karsan Bachu Varsani**	10.00	Nil	Nil	Nil	10.00	Nil
Sanjay Kumar Varsani**	3.00	Nil	Nil	Nil	3.00	Nil
Kevin Karsan Varsani	4.20	Nil	Nil	Nil	4.20	Nil
Kumanlal Bachubhai Varsani*	4.20	Nil	Nil	Nil	4.20	Nil

**He was appointed as Director on June 1, 2026, and the amount paid to him as included in the table above represents office salary.*

*** Also, a KMP.*

Non-Executive Directors

(*in ₹ million*)

Name of the Non-Executive Independent Director	Remuneration/ Salary	Sitting Fees	Commission	Perquisites	Total compensation	Other benefits in kind granted
Sheelaben Mansukhlal Dattani	Nil	Nil	Nil	Nil	Nil	Nil
Deepak Kumar Pradhan	Nil	Nil	Nil	Nil	Nil	Nil
Anil Kumar Rai	Nil	Nil	Nil	Nil	Nil	Nil
Ramjibhai Gadhia	Nil	Nil	Nil	Nil	Nil	Nil

Remuneration paid or payable to the Directors by our subsidiaries or associate company

As on date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries. As on the date of this Draft Red Herring Prospectus, none of our Directors have received any remuneration from the associate company.

Bonus or Profit-Sharing Plans for our Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Contingent or Deferred Compensation to our Directors

There is no contingent or deferred compensation payable to our Directors which does not form part of their remuneration.

Shareholding of Directors in our Company

The Articles of Association of our Company do not require our Directors to hold any qualification shares.

The shareholding of our Directors in our Company as of the date of this Draft Red Herring Prospectus is set forth below:

Sr. No.	Name of Director	Number of Equity Shares of face of value of ₹ 5 each	Percentage of Shareholding (%)
1.	Karsan Bachu Varsani	46,343,448	60.60
2.	Kevin Karsan Varsani	4,410,248	5.77
3.	Sanjay Kumar Varsani	4,353,630	5.69
4.	Kumanlal Bachubhai Varsani	2,354,000	3.08
Total		**57,461,326**	**75.14**

Interest of our Directors

All our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to each of them, by our Company. Our Independent Directors may be deemed to be interested to the extent the sitting fees and commission, if any, payable to them for attending meetings of our Board and / or committees thereof as approved by our Board and, or, Shareholders, and the reimbursement of expenses payable to them, as approved by our Board.

Further, except as disclosed under *'Shareholding of Directors in our Company'* above, none of our Directors hold any Equity Shares or any other form of securities in our Company. The Directors may also be regarded as interested to the extent of shareholding held by their relatives, if any, or Equity Shares that may be subscribed by or allotted to them or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoter, pursuant to this Offer. Further, our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them in the Company.

Our Directors may be deemed to be interested to the extent of certain related party transactions that were undertaken with them by our Company. Our Directors may also be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company in the normal course of business with

any company in which they hold directorships or any partnership firm in which they are partners. For further details, see '*Restated Consolidated Financial Information – Note 46 – Related Parties Disclosure*' on page 401.

Interest in the promotion/formation of our Company

Except for Karsan Bachu Varsani, our Chairman and Managing Director and Sanjay Kumar Varsani, our Whole-time Director being the initial subscriber to the memorandum of association of our Company, none of our Directors were involved in the formation of our Company. Further, except for Karsan Bachu Varsani, our Chairman and Managing Director, Sanjay Kumar Varsani, our Whole-time Director, Kevin Karsan Varsani and Kumanlal Bachubhai Varsani, our Executive Directors, who are also amongst the Promoters of our Company, none of our Directors are interested in the promotion of our Company.

Interest as to property

None of our Directors are interested in any property acquired or proposed to be acquired by our Company or leased by the Company, except as stated below:

Name of the Director	Address of the Property	Description of the transaction	Validity Period of the Lease
Sanjay Kumar Varsani	Flat No. 604, 6th Floor, Sharda Villa Multistory Building, Ward No. 26, From Aakashvani Kendra to last boundary of Medical College, P.H. No. 13 New 29, R.N.M. Raigarh-1, District Raigarh - 496001, Chhattisgarh	The flat has been purchased by our Company in the name of Sanjay Kumar Varsani.	The flat has been purchased on March 21, 2018
	House No. MIG (G.F.) – 39 under the Self-Financing Scheme on Building Constructed on House No. MIG (G.F.) – 39 situated Housing Board Colony at Aghanpur in Tehsil Jagdalpur - 494001, District Bastar, Chhattisgarh	The land is leased by our Company in the name of Sanjay Kumar Varsani.	The land has been leased to Sanjay Kumar Varsani from March 31, 2015, till March 31, 2045.
	House No. MIG (G.F.) – 39 situated Housing Board Colony at Aghanpur in Tehsil Jagdalpur - 494001, District Bastar, Chhattisgarh	The house is purchased by our Company in the name of Sanjay Kumar Varsani.	The house has been purchased on March 31, 2015.

Loans to Directors

Our Directors have not availed any loans from our Company.

Appointment of relatives of our Directors to any office or place of profit

Other than as disclosed in '*Summary of Related Party Transactions*' on page 97 of this Draft Red Herring Prospectus, none of the relatives of our Directors currently hold any office or place of profit in our Company.

Other interest

No sum has been paid or agreed to be paid to our Directors or to any firms or companies in which they may be partners or members respectively, in cash or shares or otherwise by any person either to induce him / her to become, or to qualify him/ her as, a Director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

Changes in our Board in the last 3 years

Except for the following, there has been no change in the Board of Directors of the Company, in the last 3 years:

Sr No.	Name	Date of Appointment/ Change in Designation/Cessation	Reasons
1.	Varsani Sagarkumar Girishbhai	August 4, 2026	Resignation due to pre-occupation with other business activities

Sr No.	Name	Date of Appointment/ Change in Designation/Cessation	Reasons
2.	Anup Agrawal	August 4, 2026	Resignation due to pre-occupation with other business activities
3.	Kumanlal Bachubhai Varsani	June 1, 2026	Appointment as Additional Director
4.	Anup Agrawal	June 1, 2026	Appointment as Additional Director
5.	Sheelaben Mansukhlal Dattani	June 21, 2025	Appointment as Independent Director to ensure compliance with SEBI Listing Regulations.
6.	Disha Vishal Shah	June 21, 2025	Resignation due to pre-occupation elsewhere
7.	Chandani Malviya	May 1, 2025	Resignation due to pre-occupation elsewhere
8.	Narharibhai Dhanjibhai Virani	May 1, 2025	Resignation due to pre-occupation elsewhere
9.	Disha Vishal Shah	May 1, 2025	Appointment as Additional Independent Director to ensure compliance with SEBI Listing Regulations.
10.	Deepak Kumar Pradhan	October 21, 2024	Appointment as Independent Director to ensure compliance with SEBI Listing Regulations.
11.	Anil Kumar Rai	October 21, 2024	Appointment as Independent Director to ensure compliance with SEBI Listing Regulations.
12.	Girishbhai Bachubhai Varsani	January 29, 2024	Resignation due to pre-occupation elsewhere
13.	Kumanlal Bachubhai Varsani	January 29, 2024	Resignation due to pre-occupation elsewhere
14.	Jayantilal Vasoya	January 29, 2024	Resignation due to pre-occupation elsewhere
15.	Bavanjibhai Veljibhai Gevariya	January 29, 2024	Resignation due to pre-occupation elsewhere
16.	Anup Agrawal	January 29, 2024	Resignation due to pre-occupation elsewhere
17.	Chandani Malviya	January 29, 2024	Appointment as Independent Director to ensure compliance with SEBI Listing Regulations.
18.	Ramjibhai Gadhia	January 29, 2024	Appointment as Independent Director to ensure compliance with SEBI Listing Regulations.
19.	Nirav Kiritbhai Ranpariya	December 11, 2023	Resignation due to pre-occupation elsewhere
20.	Nandkishor Sharma	December 1, 2023	Resignation as Director due to pre-occupation elsewhere
21.	Mukesh Fulabhai Harkhani	December 1, 2023	Resignation as Director due to pre-occupation elsewhere
22.	Hiteshkumar Goganbhai Bavishiya	December 1, 2023	Resignation as Director due to pre-occupation elsewhere
23.	Girdharbhai Parshottambhai Ponkia	December 1, 2023	Resignation as Director due to pre-occupation elsewhere

Note: Excludes any regularisation of appointment of directors and changes in designation.

Corporate Governance

The corporate governance provisions of the SEBI Listing Regulations will be applicable to us immediately upon the listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations and the Companies Act, 2013 in respect of corporate governance pertaining to the constitution of our Board and committees thereof and formulation of policies.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas.

As on the date of this Draft Red Herring Prospectus, our Board comprises of 8 Directors, of whom 4 are Executive Directors, 4 are Independent Directors including 1 independent woman Director.

Committees of our Board

For the purpose of the Offer, our Board has constituted an IPO Committee. Further, our Board has constituted the following committees of the Board in terms of the SEBI Listing Regulations and the Companies Act:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee;
4. Corporate Social Responsibility Committee; and
5. Risk Management Committee; and

In addition to the above, our Board may, from time to time, constitute committees to delegate certain powers for various functions, in accordance with applicable laws.

Audit Committee

The Audit Committee of our Board was constituted and re-constituted by a resolution of our Board at their meeting held on April 28, 2015 and June 21, 2025, respectively. The constitution of the Audit Committee is as follows:

Sr. No.	Name of the Director	Designation	Position in the Committee
1.	Sheelaben Mansukhlal Dattani	Independent Director	Chairperson
2.	Anil Kumar Rai	Independent Director	Member
3.	Sanjay Kumar Varsani	Whole -Time Director	Member

The Company Secretary will act as the Secretary of the Committee.

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations and its terms of reference are as follows:

Terms of Reference for the Audit Committee:

The Audit Committee shall be responsible for, among other things, from time to time, the following:

A. Role of the Audit Committee

The role of the Audit Committee shall include the following:

1. To oversee the financial reporting process;
2. To review financial results and related information and disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
3. To approve or modify any related party transactions, to review internal financial controls and risk management system;
4. To formulate policy on related party transactions, which shall include materiality of related party transactions;
5. To review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
6. To recommend appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
7. To review and evaluate with the management performance of statutory and internal auditors, effectiveness of audit process and adequacy of the internal control systems;
8. To review and monitor the statutory auditor's independence and performance, and effectiveness of audit process;
9. Approval of payment to statutory auditors for any other services rendered by the statutory auditors of the Company;

10. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    (i) Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act as amended from time to time;

    (ii) Changes, if any, in accounting policies and practices and reasons for the same;

    (iii) Major accounting entries involving estimates based on the exercise of judgment by management;

    (iv) Significant adjustments made in the financial statements arising out of audit findings;

    (v) Compliance with listing and other legal requirements relating to financial statements;

    (vi) Disclosure of any related party transactions; and

    (vii) Modified opinion(s) in the draft audit report.

11. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

12. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;

13. Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company or its subsidiaries, subject to the conditions as may be prescribed;

14. To set out criteria for granting omnibus approval in line with the Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;

15. Scrutinising of inter-corporate loans and investments;

16. Valuation of undertakings or assets of the Company, wherever it is necessary;

17. Evaluation of internal financial controls and risk management systems;

18. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

19. Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

20. Discussing with internal auditors on any significant findings and follow up thereon;

21. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

22. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

23. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors;

24. Reviewing the functioning of the whistle blower mechanism;

25. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;

26. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the SEBI Listing Regulations, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or by any other regulatory authority;

27. Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per applicable law;

28. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

29. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

30. Approving the key performance indicators for disclosure in the offer documents;

31. To ensure that an Information System Audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced by the Company; and

32. To review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively.

B. Powers of the Audit Committee

The powers of the Audit Committee shall include the following:

1. To investigate any activity within its terms of reference;

2. To seek information from any employee;

3. To obtain outside legal or other professional advice;

4. To secure attendance of outsiders with relevant expertise, if it considers necessary; and

5. Such other powers as may be prescribed under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

C. Reviewing Powers

The Audit Committee shall mandatorily review the following information:

1. management's discussion and analysis of financial condition and results of operations;

2. management letters / letters of internal control weaknesses issued by the statutory auditors;

3. internal audit reports relating to internal control weaknesses;

4. the appointment, removal and terms of remuneration of the chief internal auditor;

5. examination of the financial statements and the auditors' report thereon;

6. review the financial statements, in particular, the investments made by any unlisted subsidiary; and

7. statement of deviations:

   (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and

   (ii) annual statement of funds utilised for purposes other than those stated in the document/prospectus/notice in terms of the SEBI Listing Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of our Board was constituted and re-constituted by a resolution of our Board at their meeting held on April 28, 2015 and June 21, 2025, respectively. The constitution of the

Nomination and Remuneration Committee is as follows:

Sr. No.	Name of the Director	Designation	Position in the Committee
1.	Sheelaben Mansukhlal Dattani	Independent Director	Chairperson
2.	Anil Kumar Rai	Independent Director	Member
3.	Ramjibhai Gadhia	Independent Director	Member

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations and its terms of reference are as follows:

Terms of Reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, from time to time, the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (**Board** or **Board of Directors**) a policy relating to the remuneration of the directors, key managerial personnel and other employees (**Remuneration Policy**);

2. The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:

    a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

    b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

    c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

3. formulation of criteria for evaluation of performance of independent directors and the Board;

4. devising a policy on Board diversity;

5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees, and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the Remuneration Policy and the evaluation criteria in its annual report;

6. reviewing and recommending to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;

7. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

    a. use the services of an external agencies, if required;

    b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

    c. consider the time commitments of the candidates.

8. extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

9. evaluation and recommendation of termination of appointment of directors in accordance with the Board's governance principles for cause or for other appropriate reasons;

10. making recommendations to the Board in relation to the appointment, promotion and removal of the senior management personnel;

11. recommending to the Board, all remuneration, in whatever form, payable to senior management, including revisions thereto;

12. administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;

13. perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

    - administering the employees stock option plans of the Company, as may be required;
    - determining the eligibility of employees to participate under the employee stock option plans of the Company;
    - granting options to eligible employees and determining the date of grant;
    - determining the number of options to be granted to an employee;
    - determining the exercise price under the employee stock option plans of the Company; and
    - construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.

14. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

15. framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:

    i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and

    ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.

16. carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;

17. performing such other functions as may be necessary or appropriate for the performance of its duties;

18. periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;

19. authorization to obtain advice, reports or opinions from internal or external counsel and expert advisors;

20. ensuring proper induction program for new directors, key managerial personnel and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act;

21. developing a succession plan for our Board and senior management and regularly reviewing the plan;

22. ensuring that it proactively maintains a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company;

23. consideration and determination of the Remuneration Policy based on performance and also bearing in mind that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate members of the Board, the relationship of remuneration to performance is clear and meets appropriate

performance benchmarks and such other factors as the Nomination and Remuneration Committee shall deem appropriate; and

24. perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act to the extent notified and effective, as amended or by the SEBI Listing Regulations or by any other applicable law or regulatory authority.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of our Board was constituted by a resolution of our Board at their meeting held on June 21, 2025. The constitution of the Stakeholders' Relationship Committee is as follows:

Sr. No.	Name of the Director	Designation	Position in the Committee
1.	Sheelaben Mansukhlal Dattani	Independent Director	Chairperson
2.	Karsan Bachu Varsani	Chairman and Managing Director	Member
3.	Sanjay Kumar Varsani	Whole -Time Director	Member

The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations and its terms of reference are as follows:

Terms of Reference for the Stakeholders' Relationship Committee:

1. considering and specifically looking into various aspects of interests of shareholders, debenture holders and other security holders;

2. resolving the grievances of the security holders of the listed entity including complaints related to allotment of shares, transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, depository receipt, non-receipt of annual report , balance sheet or profit and loss account, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

3. review of measures taken for effective exercise of voting rights by shareholders;

4. investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

5. giving effect to all allotment, transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

6. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

7. review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and

8. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of our Board was constituted and re-constituted by a resolution of our Board at their meeting held on May 2, 2016 and June 21, 2025, respectively. The constitution of the Corporate Social Responsibility Committee is as follows:

Sr. No.	Name of the Director	Designation	Position in the Committee
1.	Karsan Bachu Varsani	Chairman and Managing Director	Chairman
2.	Sanjay Kumar Varsani	Whole -Time Director	Member
3.	Sheelaben Mansukhlal Dattani	Independent Director	Member

The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act.

Terms of Reference for the Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee shall be responsible for, among other things, as may be required under applicable law, the following:

1. formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company in areas or subject as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended (**Companies Act**), monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
2. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
3. review and recommend the amount of expenditure to be incurred on the activities referred to in clause 1 and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
4. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
5. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
6. assistance to the Board to ensure that our Company spends towards the corporate social responsibility activities in every Fiscal, such percentage of average net profit/ amount as may be prescribed in the Companies Act;
7. providing explanation to the Board if the Company fails to spend the prescribed amount within the financial year;
8. providing updates to our Board at regular intervals of six months on the corporate social responsibility activities;
9. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and
10. exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

Risk Management Committee

The Risk Management Committee was constituted by a resolution of our Board at their meeting held on June 21, 2025. The members of the Risk Management Committee are:

Sr. No.	Name of the Director	Designation	Position in the Committee
1.	Karsan Bachu Varsani	Chairman and Managing Director	Chairman
2.	Sanjay Kumar Varsani	Whole -Time Director	Member
3.	Sheelaben Mansukhlal Dattani	Independent Director	Member

The scope and functions of the Risk Management Committee are in accordance with the Regulation 21 of the SEBI Listing Regulations.

Terms of Reference for the Risk Management Committee

1. To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof. The risk management policy shall include the following:
    i. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks),

information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

ii. Measures for risk mitigation including systems and processes for internal control of identified risks; and

iii. Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

6. The appointment, review, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

7. To implement and monitor policies and/or processes for ensuring cyber security;

8. To frame, devise and monitor risk management plan and policy of the Company, including evaluating the adequacy of risk management systems;

9. To review and recommend potential risk involved in any new business plans and processes;

10. To review the Company's risk-reward performance to align with the Company's overall policy objectives;

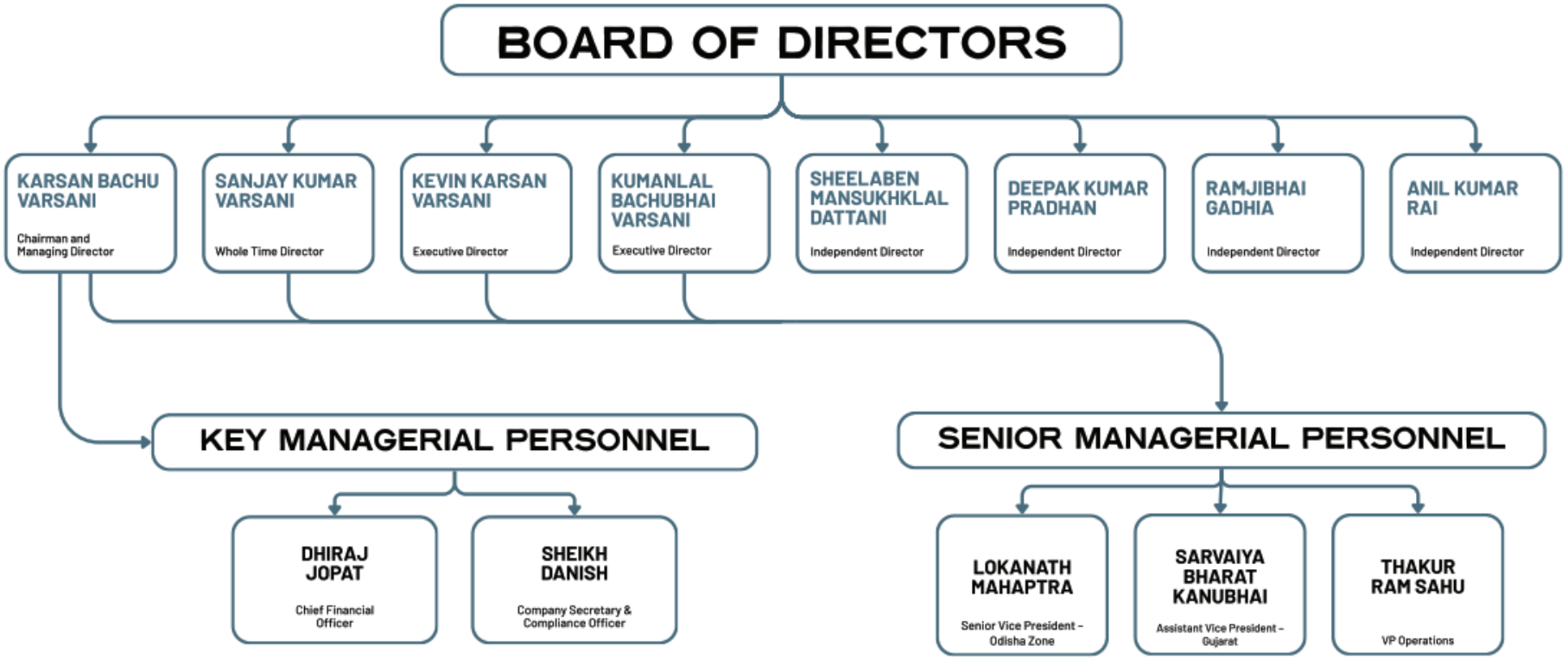
11. Monitor and review regular updates on business continuity;

12. To seek information from any employee, or to obtain advice, reports or opinions from internal or external counsel or other professional advice and secure attendance of outsiders with relevant expertise, if necessary;

13. Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and

14. Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013, as amended, or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

Management Organisation Structure



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to our Chairman and Managing Director, Karsan Bachu Varsani and our Whole -Time Director, Sanjay Kumar Varsani whose details have been provided under the paragraph '*Our Management - Brief profile of our Directors*' on page 301, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus, are as follows:

i. Sheikh Danish, Company Secretary and Compliance Officer

ii. Dhiraj Jopat, Chief Financial Officer

Brief Profiles of the KMPs of our Company

Sheikh Danish is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since October 1, 2024 and has been designated as Key Managerial Personnel with effect from September 25, 2026. He holds a bachelor's degree in commerce from Pt. Ravishankar Shukla University, Raipur. He is an associate member of the Institute of Company Secretaries of India. Prior to joining our Company, he was associated with M/s Batra Deepak and Associates, Chartered Accountants, as a Secretarial Assistant and M/s Satish Batra & Associates, Company Secretaries, as an apprenticeship trainee. As the Company Secretary and Compliance Officer, he is responsible for the secretarial and compliance functions of our Company. He has an overall experience of over 3 years across corporate compliance and governance. The gross remuneration paid to him during Fiscal 2026 was ₹ 0.50 million.

Dhiraj Jopat is the Chief Financial Officer of our Company. He has been associated with our Company since September 25, 2026. He holds a bachelor's degree in commerce from University of Calcutta. He has also completed the Advanced Management Program from the Indian Institute of Management Bangalore. He is a Fellow member of the Institute of Chartered Accountants of India and an Associate member of the Institute of Company Secretaries of India and the Institute of Cost and Works Accountants of India. He is also enrolled as a professional member of the Indian Institute of Insolvency Professionals of ICAI. Prior to joining our Company, he was associated with Anukarati Homes Pvt. Ltd (AVP Realty Group), Arihant Superstructures Limited., Trans Tech Turnkey Pvt Ltd., Sharubey Infra Ventures Private Limited (formerly known as Brick Eagle Township Management Private Limited), Royal Orchid Hotels Limited, Mantri Developers Private Limited, Enercon (India) Limited, Hindustan Construction Company Limited and Simplex Concrete Piles (India) Limited. He has an overall work experience of over 24 years and is responsible for overseeing accounts and taxation matters of our Company. Since he was appointed in our Company with effect from September 25, 2026, he has not received any remuneration in Fiscal 2026.

Senior Management

The details of our Senior Management as on the date of this Draft Red Herring Prospectus, are as follows:

i. Lokanath Mahapatra – Senior Vice President – Odisha Zone

ii. Thakur Ram Sahu –VP Operations

iii. Sarvaiya Bharat Kanubhai – Assistant Vice President – Gujarat

Brief Profiles of the Senior Managements of our Company

Lokanath Mahapatra is the Senior Vice President – Odisha Zone of our Company. He has been associated with our Company since November 1, 2024. He holds a bachelor's degree in civil engineering from Birla Institute of Technology, Ranchi University. He has also completed Master of Business Administration (Part Time) from Utkal University**.** He also holds a certificate in Project Management from the Institute of Project Management Certification. He has an overall work experience of over 39 years and is responsible for overseeing Projects of our Company. He was previously associated with Mecon Limited, Orrisa State Housing Bhubaneshwar, National Buildings Construction Corporation Ltd. and NMDC Steel Limited. The gross remuneration paid to him during Fiscal 2026 was ₹ 2.40 million.

Thakur Ram Sahu is the VP Operations of our Company. He has been associated with our Company since March 12, 2025. He holds a bachelor's degree in civil engineering from Ravishankar University, Raipur. Prior to joining our

Company, he was associated with Era Infra Engineering Limited, Lanco Solar Energy Pvt Ltd., National Projects Construction Corporation Limited, Ramacivil India Construction Pvt Ltd., Sunil HiTech Engineers Limited, Iron Triangle Limited and Yojaka (India) Pvt Ltd. He has an overall work experience of over 35 years and is responsible for overseeing Projects of our Company. The gross remuneration paid to him during Fiscal 2026 was ₹ 1.74 million.

Sarvaiya Bharat Kanubhai is the Assistant Vice President - Gujarat of our Company. He has been associated with our Company since May 1, 2026. He holds a Diploma in Civil Engineering from Government Polytechnic, Rajkot. He also holds a Bachelor of Technology degree in Civil Engineering from Indira Gandhi Institute of Technology & Management. Prior to joining our Company, he was associated with Nila Bauart Engineering Ltd., Cube Construction Pvt. Ltd., MSK Projects (India) Limited, Desai Construction Pvt. Ltd., Unity Infraprojects Limited, IOT Anwesha Engineering & Construction Limited and Patel Infrastructure Limited. He has an overall work experience of over 26 years and is responsible for overseeing the operations and projects of our Company. Since he was appointed in our Company with effect from May 1, 2026, he has not received any remuneration in Fiscal 2026.

Relationship amongst our Key Managerial Personnel and Senior Management

Other than as mentioned in '*Relationship amongst our Directors and Key Managerial Personnel and, or Senior Management'* at page 302, none of our Key Managerial Personnel and Senior Management are related to each other.

Arrangements and Understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management have been selected pursuant to any arrangement or understanding with any Shareholders, customers or suppliers or others.

Retirement and termination benefit

Except for applicable statutory benefits, none of our Key Managerial Personnel and Senior Management would receive any benefits on their retirement or on termination of their employment with our Company.

Service Contracts with Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management have entered into any service contract with our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date this Draft Red Herring Prospectus there is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management which does not form part of their remuneration.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management

Except for Equity Shares held by our Directors as mentioned at '*Our Management - Shareholding of Directors in our Company*' above none of our Key Managerial Personnel and Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Bonus or Profit-Sharing Plan of Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management are party to any bonus or profit-sharing plan of our Company other than performance based discretionary incentives given to the Key Managerial Personnel and Senior Management.

Changes in the Key Managerial Personnel and Senior Management

Other than the changes to our Board as disclosed in '*Our Management – Changes in our Board in the last 3 years*' at page 306, and as set forth below, there has been no changes in our Key Managerial Personnel and our Senior Management during the 3 years immediately preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Key Managerial Personnel / Senior Management	Date of Appointment / Change / Cessation	Reasons
1.	Sheikh Danish	September 25, 2026	Appointment as Company Secretary and Compliance Officer
2.	Dhiraj Jopat	September 25, 2026	Appointment as Chief Financial Officer
3.	Rohit Kushwah	September 24, 2026	Resignation as Company Secretary and Compliance Officer due to personal reasons
4.	Dhatri Bhavin Khakhkhar	September 24, 2026	Resignation as Chief Financial Officer due to pre-occupation elsewhere
5.	Dhatri Bhavin Khakhkhar	June 1, 2026	Appointment as Chief Financial Officer
6.	Sarvaiya Bharat Kanubhai	May 1, 2026	Appointed as Assistant Vice President - Gujarat
7.	Pankaj Hareshbhai Jimuliya	March 15, 2026	Resignation as Chief Financial Officer due to personal reasons
8.	Rohit Kushwah	September 20, 2025	Appointment as Company Secretary
9.	Nimisha D. Hilani	September 20, 2025	Resignation as Company Secretary and Compliance Officer for career growth
10.	Pankaj Hareshbhai Jimuliya	August 11, 2025	Appointment as Chief Financial Officer
11.	Thakur Ram Sahu	March 12, 2025	Appointment as Vice President
12.	Lokanath Mahapatra	November 1, 2024	Appointment as Vice President – Bhubaneswar (Odisha Zone)
13.	Nimisha D. Hilani	June 15, 2024	Appointment as Company Secretary and Compliance Officer
14.	Dhatri Bhavin Khakhkhar	November 7, 2023	Appointment as Senior Leader Finance & Accounts

Interest of Key Managerial Personnel and Senior Management

Except as disclosed under '*Our Management - Interest of Directors*', and '*Restated Consolidated Financial Information - Note 46 - Related Parties Disclosure'* on pages 305 and 401, our Directors, Key Managerial Personnel and members of Senior Management do not have any interest in our Company. Further, except to the extent of shareholding of our Executive Directors in our Company, none of our Key Managerial Personnel and members of Senior Management have any direct interest in our Company. For details of the shareholding of our Key Managerial Personnel and members of Senior Management in our Company, see '*Our Management – Shareholding of Key Managerial Personnel and Senior Management*' on page 318.

Attrition of Key Managerial Personnel and Senior Management vis-à-vis industry

Period	Number of employees at the beginning of the period	Number of employees at the end of the period	No. of employees who resigned during the period	Attrition rate* (in %)
Key managerial Personnel^				
3 months ended June 30, 2026	3	4	Nil	Nil
Fiscal 2026	3	3	2	66.67
Fiscal 2025	2	3	Nil	Nil
Fiscal 2024	4	2	2	66.67
Members of Senior Management				
3 months ended June 30, 2026	3	3	Nil	Nil
Fiscal 2026	Nil	3	Nil	Nil
Fiscal 2025	Nil	Nil	Nil	Nil
Fiscal 2024	Nil	Nil	Nil	Nil

*****_Attrition rate = Number of employees resigned during the period / average number of employees x 100_

^Includes Managing Director and Whole-Time Directors

The rate of attrition of our Key Managerial Personnel and Senior Management may be high in comparison to the industry in which we operate.

Payment or benefits to Directors or Key Managerial Personnel and Senior Management (non-salary related)

Except as disclosed above under '*Interest of our Directors*' on page 305, '*Interest of Key Managerial Personnel and Senior Management*' on page 319 and as stated in see '*Restated Consolidated Financial Information – Note 46 – Related Parties Disclosure*' on page 401, no amount or benefit has been paid or given within the 2 years preceding the date of filing of this Draft Red Herring Prospectus or intended to be paid or given to any officer of our Company, including our Directors, Key Management Personnel and Senior Management.

Employee Stock Option and Employee Stock Purchase Scheme

Our Company has not formulated any employee stock option scheme or any employee stock purchase scheme as on the date of this Draft Red Herring Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

As on the date of this Draft Red Herring Prospectus, the following are the Promoters of our Company:

1. Karsan Bachu Varsani;
2. Kevin Karsan Varsani;
3. Sanjay Kumar Varsani
4. Smit Kumanbhai Varsani;
5. Kumanlal Bachubhai Varsani; and
6. Girishbhai Bachubhai Varsani;

As on date of this Draft Red Herring Prospectus, our Promoters hold 63,982,648 Equity Shares of face value of ₹ 5 each constituting 83.66% of the issued, subscribed and paid-up Equity Share capital of our Company on fully diluted basis, as set forth below:

Sr. No.	Name of the Promoter	No. of Equity Shares of face of value of ₹ 5 each	Percentage of the pre-Offer Equity Share capital (%)
1.	Karsan Bachu Varsani	46,343,448	60.60
2.	Kevin Karsan Varsani	4,410,248	5.77
3.	Sanjay Kumar Varsani	4,353,630	5.69
4.	Smit Kumanbhai Varsani	4,171,322	5.45
5.	Kumanlal Bachubhai Varsani	2,354,000	3.08
6.	Girishbhai Bachubhai Varsani	2,350,000	3.07
Total		**63,982,648**	**83.66**

For further details, see '*Capital Structure – Notes to Capital Structure – Build up of Promoters' shareholding in our Company*' on page 134.

Brief Profiles of our Promoters



Karsan Bachu Varsani

Address: C-225, Shailendra Nagar Society, Near Budha Mata Mandir Chowk, Katora Talab Road, Raipur – 492001, Chhattisgarh, India

Date of Birth: December 5, 1961

PAN: ABZPV8508L

Karsan Bachu Varsani**,** aged 64 years, is one of the Promoters and Chairman and Managing Director of our Company. Other than the entities forming part of the Promoter Group, he is not involved in any other venture.

For a complete profile of Karsan Bachu Varsani, including his educational qualifications, professional experience, business and financial activities and other directorships etc., see *'Our Management - Brief Profile of Our Director*' on page 301.

	**Kevin Karsan Varsani** **Address:** C-225, Shailendra Nagar Society, Near Bhudi Mata Mandir Chowk, Katora Talab Road, Raipur - 492001, Chhattisgarh, India **Date of Birth:** May 14, 1994 **PAN:** AZOPV3730D Kevin Karsan Varsani, aged 32 years, is one of the Promoters and Executive Director of our Company. Other than the entities forming part of the Promoter Group, he is not involved in any other venture. For a complete profile of Kevin Karsan Varsani, including his educational qualifications, business and financial activities and professional experience, other directorships etc., see *'Our Management - Brief Profile of Our Director*' on page 301.
	**Sanjay Kumar Varsani** **Address:** House No. 28, S.B.I Colony, Sundar Nagar, Raipur – 492013, Chhattisgarh, India **Date of Birth:** December 11, 1973 **PAN:** ADVPV8936E Sanjay Kumar Varsani, aged 52 years, is one of the Promoters and Whole -Time Director of our Company. Other than the entities forming part of the Promoter Group, he is not involved in any other venture. For a complete profile of Sanjay Kumar Varsani, including his educational qualifications, professional experience, business and financial activities and other directorships etc., see *'Our Management - Brief Profile of Our Director*' on page 301.
	**Smit Kumanbhai Varsani** **Address:** Plot- 2, Chamarvind, Ankur Society, near Grand Central Mall, Nana Mava Main Road, Rajkot - 360001, Gujarat, India **Date of Birth:** September 8, 1995 **PAN:** AUTPV7532P Smit Kumanbhai Varsani, aged 31 years, is one of the Promoters of our Company. He holds a bachelor's degree in business administration from RK University. He has around 5 years of working experience, including experience in construction sector. **Other Directorship:** He is currently on the board of SKPL Foundation and Dr Herbmed Private Limited. Other than the entities forming part of the Promoter Group, he is not involved in any other venture.

	**Kumanlal Bachubhai Varsani** **Address:** Plot No. 2, Charnarvind, Ankur Society, Near Grand Central Mall, Nana Mava Main Road, Rajkot - 360001, Gujarat, India **Date of Birth:** January 20, 1960 **PAN:** AAWPV9504E Kumanlal Bachubhai Varsani, aged 66 years, is one of the Promoters and Executive Directors of our Company. Other than the entities forming part of the Promoter Group, he is not involved in any other venture. For a complete profile of Kumanlal Bachubhai Varsani, including his educational qualifications, professional experience, business and financial activities and other directorships etc., see *'Our Management - Brief Profile of Our Director*' on page 301.
	**Girishbhai Bachubhai Varsani** **Address:** Charanamrut, Naherunagar Society - 1, Opp. Grand Central Mall, Nana Mava Main Road, Mavdi, Rajkot - 360004, Gujarat, India **Date of Birth:** February 1, 1956 **PAN:** ABOPV3609D Girishbhai Bachubhai Varsani, aged 70 years, is one of the Promoters of our Company. He has completed his basic education. He was previously associated with our Company as a whole time director. He has around 24 years of working experience, including experience in construction sector. **Other Directorship:** He is currently a director on the board of SKPL Foundation. Other than the entities forming part of the Promoter Group, he is not involved in any other venture.

Our Company confirms that the permanent account number, bank account number, passport number, aadhaar card number and driving license number of our Promoters will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Interests of our Promoters

Interest in the promotion of our Company

Our Promoters are interested in our Company to the extent: (a) that they have promoted our Company; (b) of their respective shareholding in our Company, the shareholding of their relatives and entities in which the Promoters are interested and which hold the Equity Shares, and the dividends payable upon such shareholding, if any; (c) any other distributions in respect of the Equity Shares held by them, their relatives or such entities, if any; (d) of being the Directors and Key Managerial Personnel of our Company and the sitting fees/remuneration, benefits and reimbursement of expenses, payable to them as per the terms of their employment by our Company; and (e) to the extent of related party transactions with them, or their relatives or entities in which our Promoters hold shares or have an interest, if applicable. For further details of our Promoters, see '*Summary of Related Party Transactions*', '*Capital Structure – Build-up of the Promoters' shareholding in our Company*' and '*Our Management - Interest of our Directors*' on page 97, 134, and 305, respectively.

Interest in our Company arising out of being a member of a firm or company

None of our Promoters are interested as a member of a firm or company and no sum has been paid or agreed to be paid to any of our Promoters or to any such firm or company in cash or shares or otherwise by any person either to induce him to become, or to qualify him as, a director or promoter, as applicable or otherwise, for services rendered by such Promoter(s) or by such firm or company in connection with the promotion or formation of our Company.

There are no other entities forming part of our Promoter Group that are engaged in business activities similar to those of our Company. Further, our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

Interest in the property (including acquisition of land, construction of building and supply of machinery) of our Company

Save and except as disclosed in the *'Restated Consolidated Financial Information - Related Party Disclosures'*, none of our Promoters have an interest in any property acquired by or leased to our Company during the 3 years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired or leased to our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery:

For further details, see *'Restated Consolidated Financial Information – Note 46 - Related Parties Disclosure'* on page 401.

Payment or benefits to our Promoters or to the members of our Promoter Group

Except as stated in '*Our Management*' and '*Restated Consolidated Financial Information - Note 46 - Related party Transactions'* on pages 299 and 401, there has been no direct or indirect contracts, agreements or any other arrangements pursuant which any amount, payment or benefit paid or given, respectively, to our Promoters or Promoter Group during 2 years prior to the date of this Draft Red Herring Prospectus and no amount, payment or benefit is intended to be paid or given to any of our Promoters or the members of our Promoter Group.

Material guarantees given by our Promoters with respect to the Equity Shares to third parties

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantees to any third party with respect to the Equity Shares of our Company.

Change in the control of our Company

There has been no change in control of our Company in the last 5 years immediately preceding the date of this Draft Red Herring Prospectus.

Companies or Firms with which our Promoters have disassociated in the last 3 years

Except as disclosed below, our Promoters have not disassociated themselves from any companies or firms during the three years immediately preceding the date of filing this Draft Red Herring Prospectus:

Name of the Promoter	Name of company or firm from which Promoter has disassociated	Reasons for and circumstances leading to disassociation	Date of disassociation
Karsan Bachu Varsani	Galaxy Synergy Private Limited	Cessation of directorship	August 18, 2025
Kevin Karsan Varsani	Galaxy Synergy Private Limited	Cessation of directorship	August 18, 2025
Sanjay Kumar Varsani	Future Agro Solutions Private Limited	Cessation of directorship	August 23, 2024
Kumanlal Bachubhai Varsani	KEC Bearings Private Limited	Cessation of directorship	August 20, 2026
Smit Kumanbhai Varsani	KEC Bearings Private Limited	Cessation of directorship	August 20, 2026

Other Confirmations

Our Promoters and members of our Promoter Group are not and have never been prohibited from accessing or operating in capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not and have never been a promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters have not been declared Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

Our Promoter has not been declared as fugitive economic offenders under the Fugitive Economic Offenders Act, 2018.

None of the companies our Promoter is associated with, or companies promoted by our Promoter, have been delisted or suspended from being traded on the Stock Exchanges in the past.

Except as disclosed in the *'Outstanding Litigation and Other Material Developments - Litigation involving our Promoters'* on page 474, there is no litigation or legal or disciplinary action pending or taken by any ministry, department of the Government or statutory authority during the last 5 years preceding the date of this Draft Red Herring Prospectus against our Promoters.

Our Promoters are not interested in any entity which holds any intellectual property rights that are used by our Company.

Our Promoters and members of our Promoter Group do not have a conflict of interest with the suppliers of raw materials and third-party service providers (crucial for operations of the Company) or with lessors of our immovable property (crucial for operations of the Company.

Except as disclosed below, none of our Promoters or Promoter Group has been associated with any company that has been struck-off by the registrar of companies and the Ministry of Corporate Affairs:

- Karsan Bachu Varsani, one of our Promoters, was associated with Shreejikrupa Infrastructure Private Limited, as a director which has been voluntarily struck off by registrar of companies with effect from October 30, 2018;

- Sanjay Kumar Varsani, one of our Promoters, was associated with Shreejikrupa Infrastructure Private Limited, as a director which has been voluntarily struck off by registrar of companies with effect from October 30, 2018; and

- Kamalkumar G Varsani, one of the members of our Promoter Group, was associated with Shreejikrupa Infrastructure Private Limited, as a director which has been voluntarily struck off by registrar of companies with effect from October 30, 2018.

Our Promoter Group

In addition to our Promoters, the following persons and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations.

Natural persons who are part of the Promoter Group

Name of Promoter	Relationship	Name of the Relative
Karsan Bachu Varsani	Spouse	Nila Karsan Varsani
	Father	Bachubhai B Varsani
	Sisters	Nirmalaben Kiritbhai Ranpariya
		Surbhi Dipakkumar Limbasiya
	Brothers	Vallabhbhai Bachubhai Varsani

Name of Promoter	Relationship	Name of the Relative
		Girishbhai Bachubhai Varsani
		Kumanlal Bachubhai Varsani
	Sons	Biraj Karsan Varsani
		Kevin Karsan Varsani
	Spouse's Brother	Manish Padariya
Kevin Karsan Varsani	Spouse	Tulsi Kevin Varsani
	Son	Jashveer Varsani
	Father	Karsan Bachu Varsani
	Mother	Nila Karsan Varsani
	Brother	Biraj Karsan Varsani
	Spouse's Mother	Vaishnav Chetanaben Kiranbhai
	Spouse's Father	Vaishnav Kirankumar Arjanbhai
	Spouse's Brother	Vaishnav Manav Kirankumar
Sanjay Kumar Varsani	Spouse	Rasila Ben Varsani
	Mother	Varasani Divaliben Mavjibhai
	Father	Varsani Mavjibhai Meghjibhai
	Brother	Varsani Vijay M
		Varsani Ashokbhai Mavjibhai
	Son	Jay Varsani
	Spouse's Mother	Gamdha Dudhiben
	Spouse's Brother	Ashokbhai Vallabhai Gamadha
	Spouse's Sisters	Timbadiya Bhavanaben
		Timbadiya Harshaben Vrajlal
		Harsoda Vilashben Nileshbhai
		Sakhiya Dimpalben Yogeshbhai
Smit Kumanbhai Varsani	Spouse	Hiral Smit Varsani
	Father	Kumanlal Bachubhai Varsani
	Mother	Bhartiben K Varsani
	Daughter	Khanak Smit Varsani
	Sister	Shreya Jaykumar Tilara
	Spouse's Mother	Faldu Ilaben A
	Spouse's Father	Arvinkumar Ambabhai Faldu
	Spouse's Brother	Faldu Jenil
Kumanlal Bachubhai Varsani	Spouse	Bhartiben K Varsani
	Father	Bachubhai B Varsani
	Sisters	Nirmalaben Kiritbhai Ranpariya
		Surbhi Dipakkumar Limbasiya
	Brothers	Vallabhbhai Bachubhai Varsani
		Girishbhai Bachubhai Varsani
		Karsan Bachu Varsani
	Daughter	Shreya Jaykumar Tilara
	Son	Smit Kumanbhai Varsani
	Spouse's Mother	Chovatia Diwaliben Dhanjibhai
	Spouse's Brothers	Chovatia Bhavesh Dhanjibhai

Name of Promoter	Relationship	Name of the Relative
		Kartikey Dhanjibhai Chovatiya
	Spouse's Sister	Mita Pravinbhai Savaliya
Girishbhai Bachubhai Varsani	Spouse	Madhuben G Varsani
	Father	Bachubhai B Varsani
	Sisters	Nirmalaben Kiritbhai Ranpariya
		Surbhi Dipakkumar Limbasiya
	Brothers	Vallabhbhai Bachubhai Varsani
		Karsan Bachu Varsani
		Kumanlal Bachubhai Varsani
	Sons	Kamalkumar G Varsani
		Varsani Sagarkumar Girishbhai
	Spouse's Brothers	Tilala Ramanikbhai R
		Dhirubhai Ranchhodbhai Tilala
	Spouse's Sisters	Shingala Kantaben
		Hirpara Shobhanaben
		Bhartiben Dhirajlal Baldha

Entities forming part of the Promoter Group

Sr. No.	Name
1.	Amidhara Tarederes
2.	Brewzard Hospitality LLP
3.	Dr Herbmed Private Limited
4.	Gomu Gomu*
5.	Hari Om Silver
6.	The Heaven Concrete
7.	Krishna Synthetics
8.	Paraboliq Space Solutions Private Limited
9.	Santur Paubhaji & Restorent
10.	Shreeji Build Project
11.	Shreeji Buildspace
12.	SKPL Foundation
13.	KEC Bearings Private Limited
14.	Galaxy Synergy Private Limited
15.	Enlive Lab
16.	Ensure Lab
17.	Micro Matters Venture
18.	Ssavory Restro and Cafe
19.	Varsani ENT Hospital
20.	Barsana Family Trust (Trustee - Karsan Bachu Varsani)
21.	Kunj Family Trust (Trustee - Nila Karsan Varsani)

**Application has been filed for conversion of partnership firm into a private limited company*.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association, the applicable law, including the Companies Act and the rules made thereunder, each as amended. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Companies Act. The dividend distribution policy of our Company was adopted and approved by our Board in its meeting held on December 6, 2025 (**Dividend Policy**).

We may retain all our future earnings, if any, for use in the operations, expansion and other strategic purposes of our business. As a result, we may not declare dividend in the foreseeable future. In terms of our Dividend Policy, our Board shall consider, *inter alia,* the following internal and external parameters while declaring or recommending dividends to our Shareholders: (i) quantum of anticipated capital expenditure; (ii) magnitude of realized profits; (iii) operating cash flow and liquidity; (iv) investment opportunities; (v) capacity to service interest / principal (borrowings); (vi) cost of borrowings vis-à-vis cost of capital; (vii) sales volume; (viii) anticipated expenses; (ix) financial ratios (e.g. EPS-post dividend), etc.; (x) cash flow position of the Company; (xi) stability of earnings; (xii) cost of borrowings; (xiii) number of shareholders; (xiv) future growth plans / strategies / capital expenditure, etc; (xv) past dividend trends; (xvi) Over-all economic/ regulatory environment including tax laws; (xvii) macro-economic conditions / industry outlook and stage of business cycle for underlined business; (xviii) dividend payout ratios of companies in same industries; (xix) any other contingency plans and other factors considered relevant by our Board.

In addition, our ability to pay dividends may be impacted by a number of other factors, including any tax and regulatory changes in the jurisdiction in which our Company operates which significantly affects the business, taxation and other regulatory changes and restrictive covenants under our current or future loan or financing documents or arrangements, our Company is currently availing or may enter into financing arrangements to meet our funding requirements for our business activities from time to time. For details in relation to the risk, see '*Financial Indebtedness'* on page 468.

Our Company has not declared any dividends from April 1, 2026, till the date of this Draft Red Herring Prospectus, and during financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

The consolidated profits earned by our Company may either be retained and used for various purposes by our Company or may be distributed to the Shareholders. Our Company may from time to time, pay interim dividends. Further, our past practices in relation to declaration of dividend and/or, the amount of dividend paid is not necessarily indicative of our future dividend declaration. There is no guarantee that any dividends will be declared or paid of any amount, or with any frequency in the future. For further details in relation to the risk involved, see '*Risk Factor - Our Company has not declared dividends during Fiscal 2026, Fiscal 2025 and Fiscal 2024. There cannot be any assurance that our Company will be in a position to pay dividends in the future. Our Company's ability to pay dividends in the future will depend on our Company's future results of operations, financial condition, cash flows and working capital and capital expenditure requirements.'* on page 73.

SECTION VI: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

(***Remainder of this page has been intentionally left blank***)

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,
The Board of Directors
Shreejikrupa Project Limited
303, 3rd Floor, Iscon Mall,
Opp. Imperial Heights,
150 Ft. Ring Road, Mota Mava,
Rajkot, Gujarat,
India – 360005

Dear Sirs / Madams,

1. We have examined the attached Restated Consolidated Financial Information of Shreejikrupa Project Limited (the "**Company**" or the "**Issuer**") and its subsidiaries (upto March 10, 2024) (the Company and its subsidiaries together referred to as the "**Group**") and its joint ventures, comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, 2025 and 2024, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the years ended March 31, 2026, 2025 and 2024 and the Material Accounting Policies, and other explanatory information (collectively, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on September 28, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**"), Red Herring Prospectus ("**RHP**") and Prospectus to be prepared by the Company in connection with its proposed initial public offer of equity shares ("**IPO**") prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**ICDR Regulations**"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the "**ICAI**"), as amended from time to time (the "**Guidance Note**") read with SEBI Communication as mentioned in Note 1.3 to the Restated Consolidated Financial Information (the "**SEBI Communication**"), as applicable.

2. The Company's management is responsible for the preparation of the Restated Consolidated Financial Information which have been approved by the Board of Directors for the purpose of inclusion in the DRHP, RHP and Prospectus to be filed with the Securities and Exchange Board of India ("**SEBI**"), National Stock Exchange of India Limited and BSE Limited (collectively, the "**Stock Exchanges**") and the Registrar of Companies, Ahmedabad, Gujarat (the "**ROC**"), in connection with the proposed IPO. The Restated Consolidated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Note 1.3 to the Restated Consolidated Financial Information. The respective Board of Directors of the Companies included in the Group and joint ventures are responsible for designing, implementing and maintaining adequate internal control

relevant to the preparation and presentation of these Restated Consolidated Financial Information by the management of the Company, as aforesaid. The respective Board of Directors are also responsible for identifying and ensuring that the Group and its joint ventures comply with the Act, ICDR Regulations and the Guidance Note read with the SEBI Communication, as applicable.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated October 11, 2025 in connection with the proposed IPO of equity shares of the Issuer;

   b) The Guidance Note read with the SEBI Communication, as applicable. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note read with the SEBI Communication, in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from:

   a) The audited consolidated Ind AS financial statements of the Company and its joint ventures as at and for the year ended March 31, 2026 (the "**Consolidated Ind AS Financial Statements**") prepared in accordance with Indian Accounting Standard (Ind AS) specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on September 02, 2026;

   b) The special purpose consolidated Ind AS financial statements of the Company and its joint ventures as at and for the year ended March 31, 2025 (the "**2025 Special Purpose Consolidated Ind AS Financial Statements**") prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 28, 2026;

   c) The special purpose consolidated Ind AS financial statements of the Group and its joint ventures as at and for the year ended March 31, 2024 (the "**2024 Special Purpose Consolidated Ind AS Financial Statements**") prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally

accepted in India, which have been approved by the Board of Directors at their meeting held on September 28, 2026.

5. For the purpose of our examination, we have relied on:

   a) Auditors' reports issued by us dated September 02, 2026, on the Ind AS Consolidated Financial Statements of the Company and its joint ventures for the year ended March 31, 2026 referred in Paragraph 4(a) above;

   b) Auditors' reports issued by us dated September 28, 2026 on the Special Purpose Consolidated Ind AS Financial Statements of the Company and its joint ventures as at and for the year ended March 31, 2025 and of the Group and its joint ventures as at and for the year ended March 31, 2024, as referred in Paragraph 4(b) and 4(c), above;

   The financial information included in Special Purpose Financial Statements for the years ended March 31, 2025 and 2024 are based on the previously issued financial statements of the Company for the years ended March 31, 2025 and March 31, 2024, prepared in accordance with the Accounting Standards as per Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. These financial statements were audited by Previous Auditors **(S.C. Makhecha & Associates)** and whose reports dated September 20, 2025 and September 26, 2024 respectively, expressed an unmodified opinion on those financial statements. For the purpose of complying with the requirements of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, the Management has made adjustments to the aforesaid financial statements to give effect to the differences arising from the transition from the accounting principles followed under Indian GAAP to the accounting principles prescribed under Ind AS for the preparation of these Special Purpose Ind AS Financial Statements and has prepared a reconciliation of the adjustments arising therefrom. The aforesaid adjustments and reconciliation have been approved by the Board of Directors of the Company and have been audited by us. Accordingly, we have issued our audit report on special purpose financial statements for the year ended March 31, 2025 and March 31, 2024 as stated above.

6. The auditors' reports on the consolidated financial statements of the Group and its joint ventures referred to in paragraph 4 above included the following Emphasis of Matter paragraphs, which have been reproduced below:

   Auditor's report issued on the Special Purpose Consolidated Ind AS Financial Statements of the Company and its joint ventures as at and for the year ended March 31, 2025 and of the Group and its joint ventures as at and for the year ended March 31, 2024:

   We draw attention to Note 1.1 to the Special Purpose Consolidated Ind AS financial statements which describes the purpose and basis of preparation. The Special Purpose Consolidated Ind AS financial statements have been prepared by the Group for the purpose of preparation of the restated financial statements as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time ("ICDR Regulations") in relation to the proposed initial public offering of the Company.

The financial information included in Special Purpose Consolidated Ind AS Financial Statements are based on the previously issued financial statements of the Company prepared in accordance with the Accounting Standards as per Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. These financial statements were audited by previous auditor (S.C. Makhecha & Associates) and whose report expressed an unmodified opinion on those financial statements. For complying the requirement of SEBI ICDR regulations, the management has adjusted these financial statements for the differences in the accounting principles adopted by the Group and after incorporating adjustments for material errors, if any, along with regrouping/reclassifications for the purpose of preparation of these Special Purpose Ind AS Financial Statements and presented a reconciliation for the same, which has been approved by the Group's Board of Directors and we have audited the same.

These Special Purpose Consolidated Ind AS financial statements will be used to prepare the restated consolidated financial information of the Group, in relation with the proposed initial public offering of equity shares by the Company comprising a fresh issue of equity shares by the Company and an offer for sale of equity shares by certain existing shareholders of the Company. The Special Purpose Consolidated Ind AS financial statements and our report thereon are not included in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus. As a result, the Special Purpose Consolidated Ind AS financial statements may not be suitable for another purpose. Our report is intended solely for the Group and should not be used, referred to or distributed for any other purpose or to any other party. Our opinion is not modified in respect of this matter.

7. The auditors' reports referred to in paragraph 5 above also included the following Other Matter paragraphs:

The consolidated Ind AS financial statements include the audited financial statements / information of –

- 2 subsidiaries (subsidiaries upto 10.03.2024), whose financial statements reflect total revenues of Rs. 0.31 millions (upto 10.03.2024) as considered in the consolidated Ind AS financial statements.

- Joint ventures whose financial statements / information include the Group's share of profit / (loss) as considered in the consolidated Ind AS financial statements.

The annual financial statements of the above subsidiaries and joint ventures have not been audited by us. These financial statements have been audited by other auditors, whose reports have been furnished to us by the management. Further the financial statements of the subsidiaries and joint ventures have been prepared in accordance with accounting principles generally accepted in India, including accounting standards issued by ICAI. The Holding Company's management has converted the financial statements of such subsidiaries and joint ventures in accordance with Ind AS and other accounting principles generally accepted in India. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it

relates to the aforesaid subsidiaries and joint ventures is based solely on the report of such auditors and the conversion adjustments prepared by the management of the Holding Company.

The consolidated Ind AS financial statements also include the unaudited financial statements of joint ventures whose financial statements reflect Group's share of profit / (loss) as considered in the consolidated Ind AS financial statements. These unaudited financial statements have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these joint ventures and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid joint ventures is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

(Rs. in Millions)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Number of Subsidiary*	-	-	-
Total assets	-	-	-
Total revenues (upto 10.03.2024)	-	-	0.31
Net cash inflows (upto 10.03.2024)	-	-	(0.41)
Number of Joint Ventures	7	7	5
Number of audited joint ventures	2	4	1
Number of unaudited joint ventures	5	3	4
Share of profit/(loss) in its Joint Ventures[#]	0.46	(0.54)	0.21

**2 subsidiaries (upto March 10, 2024)*
[#]Refer Note 54 to the Restated Consolidated Financial Information for breakup

8. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the year ended March 31, 2026, as applicable;

b) do not require any adjustment for modification as referred in paragraph 6 above. However, those qualifications included in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2020 as applicable on the standalone financial statements for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 which do not require any corrective adjustment in the Restated Consolidated Financial Information have been disclosed in Note 50 to the Restated Consolidated Financial Information.

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note read with the SEBI Communication.

9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the consolidated financial statements as at and for the year ended March 31, 2026 and Special Purpose Consolidated Financial Statements for the years ended March 31, 2025 and 2024 as mentioned in paragraph 4 above. Further, we have not audited any financial statements of the Company as of any date or for any period subsequent to March 31, 2026. Accordingly, we express no opinion on the financial position, results of operations or cash flows of the Company as of any date or for any period subsequent to March 31, 2026.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP, RHP and Prospectus to be filed with SEBI, Stock Exchanges and ROC in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Sarda & Sarda
Chartered Accountants
(FRN 109264W)

Rajnikant Pragada
Proprietor
M. No. 118132
UDIN: **26118132KAXYRR8603**

Date : September 28, 2026
Place : Jamnagar

Shreejikrupa Project Limited
CIN : U45200GJ2006PLC047509
(All amounts are in INR millions except no. of shares & unless otherwise stated)
Restated Consolidated Statement of Assets and Liabilities

Particulars	Notes	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS				
Non-Current Assets				
a) Property, Plant and Equipment	3.1	348.84	327.01	221.22
b) Capital work-in-progress	3.2	-	-	69.79
c) Right-of-Use Assets	3.3	9.16	0.14	0.69
d) Intangible assets	3.4	2.07	1.05	0.17
e) Intangible assets under development	3.5	3.93	2.24	2.24
f) Financial Assets				
(i) Investments	4	90.63	91.77	95.38
(ii) Other Financial Assets	5	1,029.85	1,326.12	1,006.62
g) Deferred Tax Assets (Net)	18	31.74	23.15	19.44
h) Other Non-Current Assets	6	104.08	78.65	29.38
Total Non-Current Assets		**1,620.30**	**1,850.13**	**1,444.93**
Current Assets				
a) Inventories	7	183.36	178.38	84.98
b) Financial Assets				
(i) Trade Receivables	8	2,396.15	1,196.61	520.48
(ii) Cash & Cash Equivalents	9	593.94	59.86	88.96
(iii) Bank Balances other than (ii) above	10	517.22	158.64	48.56
(iv) Loans	11	1.77	1.77	2.77
(v) Other Financial Assets	12	1,089.21	301.71	192.85
c) Other Current Assets	13	2,456.80	1,650.72	960.84
Total Current Assets		**7,238.45**	**3,547.69**	**1,899.44**
Total Assets		**8,858.75**	**5,397.82**	**3,344.37**
Equity and Liabilities				
Equity				
a) Equity Share capital	14	382.39	2.53	2.53
b) Other Equity	15	2,607.73	2,198.94	1,535.20
c) Non Controlling Interest		-	-	-
Total Equity		**2,990.12**	**2,201.47**	**1,537.73**
Liabilities				
Non-Current Liabilities				
a) Financial Liabilities				
(i) Borrowings	16	51.80	66.38	60.70
(ii) Lease Liabilities	17	7.41	-	0.16
(iii) Other Financial Liabilities	22	816.37	450.03	228.65
b) Provisions	19	20.04	8.20	6.73
c) Other Non-Current Liabilities	23	109.60	108.33	62.68
Total Non-Current Liabilities		**1,005.22**	**632.94**	**358.92**
Current Liabilities				
a) Financial Liabilities				
(i) Borrowings	20	2,545.19	695.86	396.49
(ii) Lease Liabilities	17	2.12	0.16	0.61
(iii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	21	170.04	86.59	52.21
Total outstanding dues other than micro and small enterprises	21	1,321.64	844.01	552.71
(iv) Other Financial Liabilities	22	224.63	192.58	188.05
b) Other Current Liabilities	23	570.06	685.49	224.65
c) Provisions	19	11.02	8.43	2.54
d) Current Tax Liabilities (Net)	24	18.71	50.29	30.46
Total Current Liabilities		**4,863.41**	**2,563.41**	**1,447.72**
Total Liabilities		**5,868.63**	**3,196.35**	**1,806.64**
Total Equity & Liabilities		**8,858.75**	**5,397.82**	**3,344.37**
Material Accounting Policies	2			
The accompanying notes form an integral part of the Consolidated financial statements	1-54			

As per our report of even date
For Sarda & Sarda
Chartered Accountants
FRN: 109264W

Rajnikant Pragada
Proprietor
Membership No : 118132

Place: Jamnagar
Date: 28.09.2026

For and on behalf of the Board of Directors

Karsan Bachu Varsani
Chairman & Managing Director
DIN : 01562751

Place: Rajkot
Date: 28.09.2026

Sanjay Kumar Varsani
Whole-time director
DIN : 01562839

Sheikh Danish
Company Secretary

Place: Rajkot
Date: 28.09.2026

Dhiraj Jopat
Chief Financial Officer

Place: Rajkot
Date: 28.09.2026

Shreejikrupa Project Limited
CIN : U45200GJ2006PLC047509
(All amounts are in INR millions except no. of shares & unless otherwise stated)
Restated Consolidated Statement of Profit and Loss

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income :				
Revenue from Operations	25	13,856.79	8,526.29	5,426.72
Other Income	26	161.97	122.06	94.88
Total Income		**14,018.76**	**8,648.35**	**5,521.60**
Expenses :				
Cost of Construction Material Consumed	27	2,593.38	1,676.45	1,843.41
Purchase of Stock in trade	28	-	-	2.28
Changes in inventories of stock in trade	29	-	-	(2.01)
Construction Expenses	30	9,535.75	5,561.75	2,775.86
Employee Benefits Expense	31	268.01	187.22	153.84
Finance Costs	32	281.18	144.73	95.62
Depreciation And Amortization Expenses	33	24.81	20.12	13.36
Other Expenses	34	225.16	201.26	107.04
Total Expenses		**12,928.29**	**7,791.53**	**4,989.40**
Profit before Exceptional items, Tax and Share of profit/(loss) of Joint Venture		**1,090.47**	**856.82**	**532.20**
Exceptional Items		**-**	**-**	**-**
Profit before tax and Share of profit/(loss) of Joint Venture		**1,090.47**	**856.82**	**532.20**
Current Tax		288.81	222.01	136.95
Adjustment of tax relating to earlier periods		16.47	(27.00)	1.07
Deferred Tax expense / (credit)		(7.75)	(3.46)	0.19
Tax Expenses	39	**297.53**	**191.55**	**138.21**
Profit After Tax		**792.94**	**665.27**	**393.99**
Share of profit/(loss) of Joint Venture		0.46	(0.54)	0.21
Profit for the Year		**793.40**	**664.73**	**394.20**
Other Comprehensive Income	35			
Items that will not be reclassified to Statement of Profit and Loss		(3.34)	(1.01)	0.81
Income tax relating to items that will not be reclassified to Statement of Profit and Loss		0.84	0.25	(0.20)
Items that will be reclassified to Statement of Profit and Loss		-	-	-
Income tax relating to items that will be reclassified to Statement of Profit and Loss		-	-	-
Other Comprehensive Income for the Year		**(2.50)**	**(0.76)**	**0.61**
Total Comprehensive Income for the Year		**790.90**	**663.97**	**394.81**
A) Net Profit attributable to:				
a) Owners of the Company		793.40	664.73	395.82
b) Non-Controlling Interest		-	-	(1.62)
B) Other Comprehensive Income attributable to:				
a) Owners of the Company		(2.50)	(0.76)	0.61
b) Non-Controlling Interest		-	-	-
Total Comprehensive Income attributable to (A+B) :				
a) Owners of the Company		790.90	663.97	396.43
b) Non-Controlling Interest		-	-	(1.62)
Earnings per Equity Share	36			
Basic (in Rs.)		10.37	8.69	5.18
Diluted (in Rs.)		10.37	8.69	5.18
Material Accounting Policies	2			
The accompanying notes form an integral part of the Consolidated financial statements	1-54			

As per our report of even date

For Sarda & Sarda
Chartered Accountants
FRN: 109264W

Rajnikant Pragada
Proprietor
Membership No : 118132

Place: Jamnagar
Date: 28.09.2026

For and on behalf of the Board of Directors

Karsan Bachu Varsani
Chairman & Managing Director
DIN : 01562751

Sanjay Kumar Varsani
Whole-time director
DIN : 01562839

Sheikh Danish
Company Secretary

Place: Rajkot
Date: 28.09.2026

Dhiraj Jopat
Chief Financial Officer

Place: Rajkot
Date: 28.09.2026

Shreejikrupa Project Limited
CIN : U45200GJ2006PLC047509
(All amounts are in INR millions except no. of shares & unless otherwise stated)

Consolidated Statement of Changes In Equity

(a) Equity Share Capital

Particulars	Face Value	Number of Shares	Value of Shares
Balance as at April 1, 2023	Rs. 10	2,53,238	2.53
Changes in Equity Share Capital due to prior period errors		-	-
Restated balance as at April 1, 2023	Rs. 10	2,53,238	2.53
Changes in the equity share capital during the year		-	-
Balance as at March 31, 2024	Rs. 10	2,53,238	2.53
Changes in the equity share capital during the year		-	-
Balance as at March 31, 2025	Rs. 10	2,53,238	2.53
Changes in the equity share capital during the year [refer.note 14(a)]	Rs. 5	7,62,24,638	379.86
Balance as at March 31, 2026	**Rs. 5**	**7,64,77,876**	**382.39**

(b) Other Equity

Particulars	Reserves and Surplus				
	Securities Premium Account	Other Comprehensive Income	Retained Earnings	Non Controlling Interest	Total
Balance as at April 1, 2023	18.29	-	1,084.41	2.01	1,104.71
Ind AS adoption adjustment	-	0.45	35.62	-	36.07
Restated Balance as at April 01, 2023	**18.29**	**0.45**	**1,120.03**	**2.01**	**1,140.78**
Profit / (Loss) for the Year	-	-	395.82	(1.62)	394.20
Other Comprehensive Income / (Loss)	-	0.61	-	-	0.61
Disposal of investment in Subsidiary with loss of control*	-	-	-	(0.39)	(0.39)
Balance as at March 31, 2024	**18.29**	**1.06**	**1,515.85**	**-**	**1,535.20**
Balance as at April 1, 2024	18.29	1.06	1,515.85	-	1,535.20
Profit / (Loss) for the Year	-	-	664.73	-	664.73
ROC Fees on Increase in Authorised Capital	(0.23)	-	-	-	(0.23)
Other Comprehensive Income / (Loss)	-	(0.76)	-	-	(0.76)
Balance as at March 31, 2025	**18.06**	**0.30**	**2,180.58**	**-**	**2,198.94**
Balance as at April 1, 2025	18.06	0.30	2,180.58	-	2,198.94
Profit / (Loss) for the Year	-	-	793.40	-	793.40
Capitalised by way of Issuance of Bonus shares	-	-	(379.86)	-	(379.86)
ROC Fees on Increase in Authorised Capital	(2.25)	-	-	-	(2.25)
Other Comprehensive Income / (Loss)	-	(2.50)	-	-	(2.50)
Balance as at March 31, 2026	**15.81**	**(2.20)**	**2,594.12**	**-**	**2,607.73**

Refer Note no. 4.4

The accompanying notes form an integral part of the Consolidated financial statements

As per our report of even date
For Sarda & Sarda
Chartered Accountants
FRN: 109264W

For and on behalf of the Board of Directors

Rajnikant Pragada
Proprietor
Membership No : 118132

Karsan Bachu Varsani
Chairman & Managing Director
DIN : 01562751

Sanjay Kumar Varsani
Whole-time director
DIN : 01562839

Sheikh Danish
Company Secretary

Dhiraj Jopat
Chief Financial Officer

Place: Jamnagar
Date: 28.09.2026

Place: Rajkot
Date: 28.09.2026

Place: Rajkot
Date: 28.09.2026

Shreejikrupa Project Limited
CIN : U45200GJ2006PLC047509
(All amounts are in INR millions except no. of shares & unless otherwise stated)
Restated Consolidated Statement Of Cash Flows

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash Flow from Operating Activities			
Net Profit before Share of profit/(loss) of Joint Venture and tax as per Statement of Profit and Loss	1,090.47	856.82	532.20
Adjusted for:			
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment (Net)	0.02	(3.07)	(2.48)
Depreciation/Amortisation of Property, Plant and Equipments and Intangible Assets	76.93	60.61	44.97
Gain on disposal of Investment in Subsidiary	-	-	(2.27)
Provision for Employee Benefits	8.78	2.59	2.15
Interest Income	(34.67)	(27.26)	(17.63)
Finance Costs	286.64	149.19	98.16
Remeasurement of Deposits & Retention Monies Receivable	7.24	23.39	2.07
Remeasurement of financial liabilities	(3.36)	(20.34)	(10.38)
Write back of provision/liabilities no longer required	0.14	6.34	15.93
Allowances for Expected Credit Loss	1.16	1.61	0.01
Operating Profit before Working Capital Changes	**1,433.35**	**1,049.88**	**662.73**
(Increase)/Decrease in Trade Receivable	(1,200.70)	(677.74)	112.57
(Increase)/Decrease in Loans	-	1.00	(1.67)
(Increase)/Decrease in Other Bank Balances	(358.58)	(110.08)	(11.54)
(Increase)/Decrease in Other Financial Assets	(498.47)	(451.75)	(337.83)
(Increase)/Decrease in Other Assets	(831.51)	(739.15)	(398.36)
(Increase)/Decrease in Inventories	(4.98)	(93.40)	155.31
Increase/(Decrease) in Trade Payables	561.08	325.68	(67.97)
Increase/(Decrease) in Other Financial Liabilities	401.75	291.90	125.21
Increase/(Decrease) in Other Liabilities	(114.16)	460.84	20.63
Increase/(Decrease) in Provisions	2.17	(2.58)	(14.38)
Impact of Deconsolidation on Working Capital Changes	-	-	(3.05)
Cash Generated from/(Used in) Operations	**(610.05)**	**54.60**	**241.65**
Taxes Paid (Net)	(336.86)	(175.18)	(93.48)
Net Cash Generated from/(Used in) Operating Activities (A)	**(946.91)**	**(120.58)**	**148.17**
B. Cash Flow from Investing Activities			
Expenditure on Property, Plant and Equipment and Intangible Assets Including Capital Work in progress & Intangible assets under development	(99.82)	(98.14)	(114.64)
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	0.01	4.27	6.02
(Purchase) / Redemption of Investments (Net)	1.60	3.07	1.91
Interest Income	34.67	27.26	17.63
Impact of Deconsolidation on cash flow from Investing Activities	-	-	(0.26)
Net Cash Used in Investing Activities (B)	**(63.54)**	**(63.54)**	**(89.34)**
C. Cash Flow From Financing Activities			
Proceeds from Long Term Borrowings	49.79	55.88	76.99
Repayment of Long Term Borrowings	(54.12)	(44.60)	(41.63)
Proceeds/(Repayment) from Short Term Borrowings (Net)	1,836.30	288.46	64.63
Impact of Deconsolidation on cashflow from Financing Activities	-	-	2.77
Interest Paid	(283.27)	(143.86)	(92.75)
Repayment of Lease liabilities (including interest)	(1.92)	(0.63)	(1.42)
Other Financing Costs	(2.25)	(0.23)	-
Net Cash Generated from Financing Activities (C)	**1,544.53**	**155.02**	**8.59**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	534.08	(29.10)	67.42
Opening Balance of Cash and Cash Equivalents	59.86	88.96	21.54
Closing Balance of Cash and Cash Equivalents	**593.94**	**59.86**	**88.96**
Components of cash and cash equivalents			
Cash on hand	21.51	12.84	11.84
Bank Balances :			
In Current accounts	-	-	-
In Cash Credit accounts	572.43	47.02	77.12
In Deposits with remaining maturity of less than 3 months	-	-	-
Total cash and cash equivalents	**593.94**	**59.86**	**88.96**

Shreejikrupa Project Limited
CIN : U45200GJ2006PLC047509
(All amounts are in INR millions except no. of shares & unless otherwise stated)
Restated Consolidated Statement of Cash Flows

Notes:

1 The cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard - 7 on Statement of Cash Flows.

2 **Disclosure pursuant to Ind AS 7 on "Statement of Cash Flows"**
Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

Particulars	01st April 2025	Cash Flows (Net)	Non Cash Changes	31st March 2026
Borrowing - Non-Current (Refer Note -16)	66.38	(14.65)	0.07	51.80
Borrowing - Current (Refer Note -20)	695.86	1,846.62	2.71	2,545.19
	762.24	**1,831.97**	**2.78**	**2,596.99**

Particulars	01st April 2024	Cash Flows (Net)	Non Cash Changes	31st March 2025
Borrowing - Non-Current (Refer Note -16)	60.70	5.91	(0.23)	66.38
Borrowing - Current (Refer Note -20)	396.49	293.83	5.54	695.86
	457.19	**299.74**	**5.31**	**762.24**

Particulars	01st April 2023	Cash Flows (Net)	Non Cash Changes	31st March 2024
Borrowing - Non-Current (Refer Note -16)	31.84	28.63	0.23	60.70
Borrowing - Current (Refer Note -20)	320.12	71.36	5.01	396.49
	351.96	**99.99**	**5.24**	**457.19**

As per our report of even date
For Sarda & Sarda
Chartered Accountants
FRN: 109264W

For and on behalf of the Board of Directors

Rajnikant Pragada
Proprietor
Membership No : 118132

Karsan Bachu Varsani
Chairman & Managing Director
DIN : 01562751

Sanjay Kumar Varsani
Whole-time director
DIN : 01562839

Sheikh Danish
Company Secretary

Dhiraj Jopat
Chief Financial Officer

Place: Jamnagar
Date: 28.09.2026

Place: Rajkot
Date: 28.09.2026

Place: Rajkot
Date: 28.09.2026

1. General Information

1.1. Brief of the Company

Shreejikrupa Project Limited ("the Company" or "the Holding Company"), is a public limited company incorporated in India. The registered office of the Company is located at 303, 3rd Floor, Iscon Mall, Opp. Imperial Heights, 150 Ft. Ring Road, Mota Mava, Rajkot, Gujarat, India - 360005. The Company is engaged in the business of providing engineering and construction services.

1.2. Group Overview

The restated consolidated financial information includes following subsidiary (collectively referred to as "Group") and its joint ventures

Name of the Entity	Country of Incorporation	Relation to Group	Proportion of ownership interest		
			March 31, 2026	March 31, 2025	March 31, 2024
Dr. Herbmed Private Limited (upto 10.03.2024	India	Subsidiary	-	-	55.00%
SKPL Foundation (upto 10.03.2024)	India	Subsidiary	-	-	77.50%
Jay Jawan Construction Co. JV Shreejkrupa Project Limited	India	Joint Venture	49.00%	49.00%	49.00%
PSA SHREEJIKRUPA JOINT VENTURE	India	Joint Venture	30.00%	30.00%	30.00%
R N Dobariya - Shreejikrupa Project Ltd (JV)	India	Joint Venture	21.00%	21.00%	-
SKPL PSA JOINT VENTURE	India	Joint Venture	30.00%	30.00%	30.00%
M/s. P R Patel & Co and Shreejikrupa Project Limited. JV	India	Joint Venture	30.00%	30.00%	-
Shreeji Build Project^	India	Partnership Firm	50.00%	50.00%	50.00%
Shreeji Build Space^	India	Partnership Firm	55.00%	55.00%	55.00%

^ Partnership firm technically classified as joint venture in accordance with IND AS 111.

1.3. Basis of Preparation & Presentation of Restated Consolidated Financial Information of Group

1.3.1. Statement of Compliance and Basis of Preparation & Presentation

The Restated Consolidated Financial Information of the Group and its joint ventures comprises the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the summary statement of Material Accounting Policies and explanatory notes (collectively referred to as "the Restated Consolidated Financial Information").

These Restated Consolidated Financial Information have been prepared by the Management of the Group for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited ("NSE") and BSE Limited in connection with its proposed Initial Public Offer ("IPO").

The Restated Consolidated Financial Information have been prepared by the Company in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note") read with the general directions dated October 28, 2021 received from Securities and Exchange Board of India (SEBI) by the Company through the Book Running Lead Managers (the "SEBI Communication"), as applicable.

The Restated Consolidated Financial Information have been prepared to comply in all material respects with the Indian Accounting Standard (hereinafter referred to as the "Ind AS") as notified by Ministry of Corporate Affairs pursuant to section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016 as amended from time to time.

These Restated Consolidated Financial Information have been compiled by the management from:

a) The audited consolidated Ind AS financial statements of the Company and its joint ventures as at and for the year ended March 31, 2026 (the "Consolidated Ind AS Financial Statements") prepared in accordance with Indian Accounting Standard (Ind AS) specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on September 02, 2026

b) The special purpose consolidated Ind AS financial statements of the Company and its joint ventures as at and for the year ended March 31, 2025 (the "2025 Special Purpose Consolidated Ind AS Financial Statements") prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 28, 2026;

c) The special purpose consolidated Ind AS financial statements of the Group and its joint ventures as at and for the year ended March 31, 2024 (the "2024 Special Purpose Consolidated Ind AS Financial Statements") prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 28, 2026 and

The accounting policies have been consistently applied by the Group and its joint ventures in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of financial statements for the year ended March 31, 2026.

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the audited special purpose consolidated interim Ind AS financial statements and audited consolidated Ind AS financial statements as at and for the years ended March 31, 2026, March 31, 2025, and March 31, 2024.

The Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policy and grouping / classifications followed as at and for the year ended March 31, 2026;

b) do not require any adjustment for modification. However, those qualifications included in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2020 as applicable on the standalone financial statements for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 which do not require any corrective adjustment in the Restated Consolidated Financial Information have been disclosed in Note 50 to the Restated Consolidated Financial Information.

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note read with the SEBI Communication.

These Restated Consolidated Financial Information have been approved by the Board of Directors of the Company vide resolution dated September 28, 2026.

1.3.2. Functional and Presentation Currency

The Restated Consolidated Financial Information of the Group and its joint ventures is presented in Indian Rupees (₹) which is the functional and the presentation currency of the Group and its joint ventures and all value are rounded to the nearest millions with two decimals, except when otherwise indicated. Due to rounding off, the numbers presented throughout the document may not add up precisely reflect the absolute figures.

1.3.3. Basis & Principle of Consolidation

Investment in Subsidiary

The restated consolidated financial statements relate to Shreejikrupa Project Limited (“the Company” or “the Holding Company”), the Company and its subsidiary (collectively referred to as the Group). The consolidated financial statements of the Company with its subsidiary have been prepared in accordance with the requirements of Ind AS 110, 'Consolidated Financial Statements'. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the period are included in the Restated Consolidated Statement of Profit and Loss from the date the Group gains control until the date when the Group ceases to control the subsidiary. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The financial information of the Group and its Subsidiary Companies have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expenses and intra group balances, intra group transactions and unrealised profits/(losses) are fully eliminated. The financial information of the subsidiary companies used in the consolidation are drawn up to the same reporting date as that of the Company.

Investment in Joint Ventures

When the Company has with other parties' joint control of the arrangement and rights to the net assets of the joint arrangement, it recognises its interest as joint venture. Joint control exists when the decisions about the relevant activities require unanimous consent of the parties sharing the control.

The interest in joint ventures are incorporated in the consolidated financial statements using equity method of accounting after making necessary adjustments to achieve uniformity in application of accounting policies, wherever applicable. An investment in joint venture is initially recognised at cost and adjusted thereafter to recognise the Company's share of profit or loss and other comprehensive income of the joint ventures, further investments and withdrawals made. Gain or loss in respect of changes in other equity of joint ventures resulting in dilution of stake in the joint ventures is recognised in the Statement of Profit and Loss.

The carrying amount of the equity accounted investments are tested for impairment in accordance with the policy. When the Company's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

1.3.4. Basis of Measurement

The restated consolidated financial information have been prepared on accrual basis following historical cost convention except for certain financial instruments that are measured at fair values –

- Certain financial assets and financial liabilities measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI), as applicable;
- Defined benefit plan assets.

1.3.5. Critical Accounting Estimates & Judgements

The preparation of restated consolidated financial information in conformity with the recognition and measurement principles of Ind AS requires management of the Group to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosures of contingent assets and contingent liabilities as at the date of financial statements and the reported amounts of income and expenses during the period. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The areas involving critical estimates or judgements are:

a) Taxation

Deferred tax, subject to the consideration of prudence, is recognised on temporary differences between the carrying amount of assets and liabilities and their tax bases that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised to the extent that there is reasonable certainty that sufficient future tax income will be available against which such deferred tax assets can be realized.

b) Defined employee benefit plans (Gratuity)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. Further details about gratuity obligations are given in Note 44.

c) Provisions

A provision is recognised when the Group has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgements and the use of estimates regarding the outcome of future events.

d) Revenue Recognition

Revenue from EPC contracts is recognised over time based on the Company's assessment that control of the asset being constructed transfers to the customer continuously as work progresses. The Company measures progress towards satisfaction of this performance obligation using the output method, based on periodic surveys of physical work completed and certified and recognises revenue corresponding to the units of work performed and the price allocated thereto. Determining the stage of completion, particularly where work performed has not yet reached a milestone specified in the contract, requires significant judgement in assessing whether it is highly probable that the customer will acknowledge such work, so as to avoid recognising revenue that may be subject to significant future reversal. Similarly, where a contract modification has been approved in scope but the corresponding price is yet to be finally agreed or where the contract price includes variable elements such as escalation, incentives or claims, Management exercises judgement in estimating the amount of consideration that can be recognised without giving rise to a significant reversal on final settlement, having regard to past experience with similar contracts and the available contractual and other evidence.

e) Impairment of trade receivables and contract assets

The recoverability of trade receivables is regularly reviewed in the light of the available economic information specific to each receivable and specific provisions are recognised for balances considered to be irrecoverable.

The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group’s past history, credit risk,

existing market conditions as well as forward looking estimates at the end of each reporting period. The expected credit loss allowance for trade receivables is made based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. Where the actual cash shortfalls vary from those estimated, these could impact the level of profit or loss recognised by the Group. The same policies are followed for contract assets.

f) Variable Consideration

The forecast profit on contracts includes key judgements over the expected recovery of costs arising from the variations to the contract requested by the customer, compensation events and claims made by the Group for delays or other additional costs for which the customer is liable. These claims could result in disputes that get settled through an arbitration process wherein the outcome of these awards including the timing and the amount (including interest thereon) requires a reasonable degree of estimation. The inclusion of these amounts requires estimation of their recoverability and could impact the level of profit or loss recognized by the Group.

g) Useful Lives of Property, Plant and Equipment

The group uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

h) Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

2. Material Accounting Policies

These Restated Consolidated Financial Information have been prepared using the material accounting policies summarised below. These were used throughout all the periods presented in the said statements.

2.1. Current and Non - Current classification

The Group presents assets and liabilities in the Restated Consolidated Statement of Assets and liabilities based on current / non-current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within 12 months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when:

- It is Expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within 12 months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has determined its operating cycle, as explained in schedule III of the Companies Act, 2013, as twelve months, having regard to the nature of business being carried out by the Group. The same has been considered for classifying assets and liabilities as current and non-current while preparing the financial statements.

2.2. Property, Plant and Equipment

Items of property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, including import duties and non – refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance cost are charged to the Statement of Profit and Loss during the period in which they were incurred.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Material items such as spare parts, stand-by equipment and service equipment are classified as property, plant and equipment when they meet the definition of property, plant and equipment as specified in Ind AS 16 – Property, Plant and Equipment.

An item of property, plant and equipment is derecognised upon its disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal of the item of property, plant and equipment is included in the Statement of Profit and Loss.

2.3. Depreciation

Depreciation is the systematic allocation of the depreciable amount of property, plant and equipment over its useful life and is provided on a written-down-value over the useful life as prescribed in Schedule II to the Companies Act, 2013 ("the Act").

Depreciable amount for property, plant and equipment is the cost of property, plant and equipment less its estimated residual value. The useful life of property, plant and equipment is the period over which it is expected to be available for use by the Group or similar units expected to be obtained from it by the Group. The Group has considered the useful lives prescribed by Schedule II of the Act, for the purpose of depreciating its property, plant and equipment.

Depreciation on property, plant and equipment which are added / disposed of during the year, is provided on pro-rata basis with reference to the date of addition / deletion.

2.4. Capital work in progress and Capital advances

Property, plant and equipment that are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Advances given towards acquisition of Property, Plant and Equipment outstanding at end of each reporting period are disclosed as other non-current assets.

2.5. Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. Internally generated intangibles, excluding eligible development costs are not capitalized and the related expenditure is reflected in the Statement of Profit and Loss in the period in which the expenditure is incurred.

Amortization:

Intangible assets with finite useful lives are amortised on a Straight Line basis over the estimated useful economic life.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Restated Consolidated Statement of Profit and Loss when the asset is derecognized.

2.6. Intangible Assets under Development

Expenditure on intangible assets eligible for capitalization are carried as intangible assets under development where such assets are not yet ready for their intended use.

2.7. Leases

2.7.1. As a Lessee:

The Group's leased assets consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract

conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense as per the terms of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are subsequently depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of Property, Plant and Equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets:

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term lease of Property, Plant and Equipment that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an operating expense as per the terms of the lease.

2.7.2. As a Lessor

Assets given on lease are classified either as operating lease or as finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Asset held under finance lease is initially recognised in balance sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Company's net investment in the lease. A lease which is not classified as a finance lease is an operating lease.

The Company recognises lease payments in case of assets given on operating leases as income on a straight-line basis. The Company presents underlying assets subject to operating lease in its balance sheet under the respective class of asset.

2.8. Inventories

Construction materials are valued at lower of cost or net realizable value, on the basis of FIFO (First -in-First-out) method after providing for obsolescence and other losses, where considered necessary. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Finished goods and stock-in-trade (in respect of goods acquired for trading) are valued at lower of cost or net realizable value. Cost includes cost of purchase, costs of conversion, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

2.9. Cash and Cash Equivalents

Cash and cash equivalents in the Restated Consolidated Statement of Assets and Liabilities and Restated Consolidated Statement of Cash Flows comprise cash on hand and at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.10. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when a Group becomes a party to the contractual provisions of the instruments.

Initial Recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are adjusted in the carrying amount of such financial assets and financial liabilities.

Financial Assets

Classification

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

Initial recognition and measurement

The Group initially measures a financial asset except trade receivables at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

Financial assets carried at amortised cost
A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset for collecting contractual cash flows and the contractual terms of the asset give

rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit or Loss. The losses arising from impairment are recognised in the Statement of Profit or Loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily de-recognised (i.e., removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The difference between the carrying amount of the financial assets derecognised and the consideration received and receivable is recognised in profit or loss.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Financial Liabilities

Classification

Financial liabilities are classified, at initial recognition, as subsequently measured at amortised cost, except for financial liabilities specifically classified and subsequently measured as at fair value through profit and loss.

Initial recognition and measurement

The Group initially measures a financial liability at its fair value plus, in the case of a financial liability not at fair value through profit or loss, transaction costs.

Subsequent measurement

Financial liabilities carried at amortised cost
The Group measures its financial liabilities at amortised cost using the effective interest rate method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts, estimated future cash payments (including all fees, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost on initial recognition.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Restated Consolidated statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Restated Consolidated Statement of Assets and Liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.11. Impairment

Impairment of Financial Assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, contract assets, other contractual rights to receive cash or other financial asset.

For trade receivables, the Group measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables and contract assets, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information. The group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Group follows 'general approach' for recognition of impairment loss allowance, on other financial assets, wherein the Group provides for 12-month ECL on 'Low Credit Risk' financial assets and lifetime ECL on 'Moderate Credit Risk' and 'High Credit Risk' financial assets.

Impairment of Non-Financial Assets

The Group assesses at each reporting date as to whether there is any indication that any non-financial asset or Group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of the asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of the individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Restated Consolidated Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.12. Provisions & Contingent Liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

Contingent assets are neither recognised nor disclosed.

2.13. Taxes

Current Income Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted, by the end of the reporting period in accordance with the provisions of the Income-tax Act, 1961.

Current tax is recognised as an expense or income in the Statement of Profit & Loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity respectively.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Tax relating to items recognised in equity or OCI is recognised directly in equity or OCI and not in the Statement of Profit and Loss.

The deferred tax assets are reviewed at the end of each reporting period and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised as an expense or income in the Statement of Profit & Loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity respectively.

2.14. Employee Benefit Expenses

Short-term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post Employment Benefits

Defined contribution plans:
Contributions to defined contribution schemes such as provident fund, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Group has no further defined obligations beyond the monthly contributions.

Defined benefit plans:
The Group has Defined Benefit Plan in the form of Gratuity & compensated absences. Liability for Defined Benefit Plans is provided on the basis of valuations, as at the balance sheet date, carried out by an independent actuary. The defined benefit obligation is calculated at the end of each reporting period by independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using discount rate (interest rates of government bonds) that have terms to maturity approximating to the terms of the gratuity. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in 'Other Comprehensive Income' (net of taxes) in the statement of changes in equity and in the balance sheet. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Group recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

Service cost comprising current service cost, past-service cost, gains and losses on curtailments and nonroutine settlements; and Net interest expense or income

Past service cost is recognised in profit or loss on the earlier of; The date of the plan amendment or curtailment, and the date that the Group recognises related restructuring cost.

2.15. Revenue Recognition

Sale of goods

Revenue from sale of goods is recognised upon satisfaction of performance obligations, i.e. at a point of time, which occurs when the control is transferred to the customer.

Construction contracts

The Group recognises revenue from engineering, procurement and construction contracts ('EPC') over the period of time, as performance obligations are satisfied over time due to continuous transfer of control to the customer. EPC contracts are generally accounted for as a single performance obligation as it involves complex integration of goods and services.

With respect to the method for recognising revenue over time (i.e. the method for measuring progress towards complete satisfaction of a performance obligation), the Group has established certain criteria that are applied consistently for similar performance obligations. In this regard, the method chosen by the Group to measure the value of goods or services for which control is transferred to the customer over time is the output method based on surveys of performance completed to date, according to which revenue is recognised corresponding to the units of work performed and on the basis of the price allocated thereto. In cases where the work performed till the reporting date has not reached the milestone specified in the contract, the Group recognises revenue only to the extent that it is highly probable that the customer will acknowledge the same. This method is applied as the progress of the work performed can be measured during its performance on the basis of the contract. Under this method, on a regular basis, the work completed under each contract is measured and the corresponding output is recognised as revenue.

Contract modifications are accounted for when additions, deletions or changes are approved either to the scope or price or both. In cases where the additional work has been approved but the corresponding change in price has not been determined, the recognition of revenue is made for an amount with respect to which it is highly probable that a significant reversal will not occur. If the consideration promised in a contract includes a variable amount, this amount is recognised only to the extent that it is highly probable that a significant reversal in the amount recognised will not occur.

Costs related to work performed in projects are recognised on an accrual basis. Costs incurred in connection with the work performed are recognised as an expense.

Incremental costs of obtaining a contract are capitalised if recoverable; amortised over the period of benefit. Costs to fulfil a contract are capitalised if (i) relate directly to a contract, (ii) generate/enhance resources to satisfy POs, and (iii) are expected to be recovered; otherwise expensed.

Provision for future losses are recognised as soon as it becomes evident that the total costs expected to be incurred in a contract exceed the total expected revenue from that contract.

Contract balances

i) Contract assets
A contract asset is recognised for amount of work done but pending billing / acknowledgement by customer or amounts billed but payment is due on completion of future performance obligation, since it is conditionally receivable. The provision for Expected Credit Loss on contract assets is made on the same basis as financial assets as stated in Note No. 2.11.

ii) Trade receivables
A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

iii) Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Group has received advance payments from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the consideration is received and is termed as "Advance from Customers" based on the nature. For contracts where billing exceeds the aggregate revenue recognised, the surplus is shown as contract liability and termed as "Amount due to customers".

2.16. Other Income

Interest Income
Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that

exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.17. Finance Costs

General and specific borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of such asset till such time the asset is ready for its intended use and borrowing cost are being incurred. A qualifying asset is an asset that necessarily takes a substantial time to get ready for its intended use. All other borrowing costs are recognised as an expense in Restated Consolidated Statement of profit and loss in the period they are incurred.

Borrowing cost includes interest expense, amortisation of discounts and ancillary costs incurred in connection with borrowing of funds.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

2.18. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The average weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.19. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows for the period and year are classified by operating, investing and financing activities.

2.20. Segment Reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker ("CODM") to make decisions and for which discrete financial information is available. Operating segment is reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM).

2.21. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March 2026, MCA has notified the following amendments to the existing standards:

- Ind AS 1 – Presentation of Financial Statements
- Ind AS 7 – Statement of Cash Flows
- Ind AS 21 – The Effects of Changes in Foreign Exchange Rates
- Ind AS 107 – Financial Instruments: Disclosures

The Company believes that the aforementioned amendments will not materially impact the financial statements of the Company.

Shreejikrupa Project Limited
CIN : U45200GJ2006PLC047509
(All amounts are in INR millions except no. of shares & unless otherwise stated)
Notes to the Restated Consolidated Financial Information

3.1 Property, Plant and Equipment (PPE)

Particulars	Buildings	Computers & Printers	Electrification	Furniture & Fixtures	Land	Office Equipment	Plant & Machineries	Vehicles Four Wheelers	Vehicles Two Wheelers	Total
At Deemed Cost										
Gross block										
Balance as at 01st April 2023	**57.89**	**2.70**	**5.49**	**2.60**	**20.11**	**2.06**	**63.16**	**29.77**	**2.47**	**186.25**
Additions	8.08	1.52	2.96	0.68	3.94	1.23	44.41	18.07	1.32	82.21
Disposals	3.44	-	0.03	-	-	-	-	0.44	-	3.91
Impact of Deconsolidation	-	0.06	-	-	-	0.10	-	-	-	0.16
Balance as at 31st March 2024	**62.53**	**4.16**	**8.42**	**3.28**	**24.05**	**3.19**	**107.57**	**47.40**	**3.79**	**264.39**
Additions	92.91	6.40	3.94	0.94	-	3.31	33.56	24.94	1.01	167.01
Disposals	-	-	-	-	-	-	0.29	1.66	-	1.95
Balance as at 31st March 2025	**155.44**	**10.56**	**12.36**	**4.22**	**24.05**	**6.50**	**140.84**	**70.68**	**4.80**	**429.45**
Additions	12.31	4.29	3.58	1.72	-	2.86	50.39	20.07	1.75	96.97
Disposals	-	-	-	-	-	-	-	-	0.07	0.07
Balance as at 31st March 2026	**167.75**	**14.85**	**15.94**	**5.94**	**24.05**	**9.36**	**191.23**	**90.75**	**6.48**	**526.35**
Accumulated depreciation and impairment										
Balance as at 01st April 2023	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Depreciation expenses	7.42	2.06	1.70	0.73	-	1.14	18.13	11.58	0.87	43.63
Disposals	0.32	-	-	-	-	-	-	0.05	-	0.37
Impact of Deconsolidation	-	0.04	-	-	-	0.05	-	-	-	0.09
Balance as at 31st March 2024	**7.10**	**2.02**	**1.70**	**0.73**	**-**	**1.09**	**18.13**	**11.53**	**0.87**	**43.17**
Depreciation expenses	14.44	3.02	2.23	0.78	-	1.72	22.54	14.45	0.84	60.02
Disposals	-	-	-	-	-	-	0.12	0.63	-	0.75
Balance as at 31st March 2025	**21.54**	**5.04**	**3.93**	**1.51**	**-**	**2.81**	**40.55**	**25.35**	**1.71**	**102.44**
Depreciation expenses	17.53	4.44	2.65	0.89	-	2.39	29.12	17.06	1.03	75.11
Disposals	-	-	-	-	-	-	-	-	0.04	0.04
Balance as at 31st March 2026	**39.07**	**9.48**	**6.58**	**2.40**	**-**	**5.20**	**69.67**	**42.41**	**2.70**	**177.51**
Carrying amount										
Balance as at 01st April 2023	**57.89**	**2.70**	**5.49**	**2.60**	**20.11**	**2.06**	**63.16**	**29.77**	**2.47**	**186.25**
Balance as at 31st March 2024	**55.43**	**2.14**	**6.72**	**2.55**	**24.05**	**2.10**	**89.44**	**35.87**	**2.92**	**221.22**
Balance as at 31st March 2025	**133.90**	**5.52**	**8.43**	**2.71**	**24.05**	**3.69**	**100.29**	**45.33**	**3.09**	**327.01**
Balance as at 31st March 2026	**128.68**	**5.37**	**9.36**	**3.54**	**24.05**	**4.16**	**121.56**	**48.34**	**3.78**	**348.84**

-For the assets pledged as security, Refer Note No.16 & 20

-The Company has not revalued its Property, Plant & Equipment during the period.

-Details of Immovable Properties whose Title deeds are not held in the name of the Company:

Description of item of property	Gross carrying amount as at 31/03/2026	Gross carrying amount as at 31/03/2025	Gross carrying amount as at 31/03/2024	Gross carrying amount as at 01/04/2023	Title deeds held in the name of	Whether title deed holder is a promoter, director or their relative or employee	Property held since which date	Reason for not being held in name of the company
House CGHB Jagdalpur	0.99	0.99	0.99	0.92	Sanjay Kumar Varsani	Yes - Promoter and Director	31/03/2015	Housing Board does not register the property in the name of the company due to which the properties are registered in the name of director. However, purchase consideration/premium are paid by the company itself.
RAIGARH HOUSE(P NO-604,K.NO-06)	1.05	1.05	1.05	1.05	Sanjay Kumar Varsani	Yes - Promoter and Director	21/03/2018	Housing Board does not register the property in the name of the company due to which the properties are registered in the name of director. However, purchase consideration/premium are paid by the company itself.

The Company has elected to use the exemption available under Ind AS 101 to continue the carrying value of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use as its deemed cost as at the date of transition to Ind AS i.e. 01.04.2023 as per the following details:

Gross Block as at 1 April 2023	**74.95**	**8.72**	**16.38**	**6.35**	**20.11**	**6.99**	**220.49**	**95.53**	**5.49**	**455.01**
Accumulated Depreciation as at 1 April 2023	**17.06**	**6.02**	**10.89**	**3.75**	**-**	**4.93**	**157.33**	**65.76**	**3.02**	**268.76**
Net Block as per previous GAAP/ deemed cost as per Ind AS as at 1 April 2023	**57.89**	**2.70**	**5.49**	**2.60**	**20.11**	**2.06**	**63.16**	**29.77**	**2.47**	**186.25**
Gross Block as per Ind AS as at 1 April 2023	**57.89**	**2.70**	**5.49**	**2.60**	**20.11**	**2.06**	**63.16**	**29.77**	**2.47**	**186.25**

3.2 Capital Work - in - Progress

Capital Work - in - Progress Movement

Particulars	Amount
Balance as at 01st April 2023	**39.60**
Add : Additions during the year	30.19
Less : Capitalised during the year	
Balance as at 31st March 2024	**69.79**
Add : Additions during the year	11.11
Less : Capitalised during the year	80.90
Balance as at 31st March 2025	**-**

-There are no projects under Capital Work in Progress where activity has been suspended or completion is overdue or exceeded its cost compared with its initial plan.

Capital Work - in - Progress Ageing

Capital Work in Progress	As at 31/03/2025				Total
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Capital Work - in - Progress Ageing

Capital Work in Progress	As at 31/03/2024				Total
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	30.19	24.45	15.15		69.79
Projects temporarily suspended	-	-	-	-	-
Total	**30.19**	**24.45**	**15.15**	**-**	**69.79**

3.3 Right of Use Assets

Particulars	ROU Assets (Land & Building)
At Deemed Cost	
Balance as at 01st April 2023	**2.45**
Additions	-
Disposals	-
Impact of Deconsolidation	1.17
Balance as at 31st March 2024	**1.28**
Additions	-
Disposals	-
Balance as at 31st March 2025	**1.28**
Additions	10.70
Disposals	-
Balance as at 31st March 2026	**11.98**

Accumulated depreciation and impairment

Balance as at 01st April 2023	**-**
Depreciation expenses	1.26
Disposals	-
Impact of Deconsolidation	0.67
Balance as at 31st March 2024	**0.59**
Depreciation expenses	0.55
Disposals	-
Balance as at 31st March 2025	**1.14**
Depreciation expenses	1.68
Disposals	-
Balance as at 31st March 2026	**2.82**

Carrying amount

Balance as at 01st April 2023	**2.45**
Balance as at 31st March 2024	**0.69**
Balance as at 31st March 2025	**0.14**
Balance as at 31st March 2026	**9.16**

-The Company has not revalued its Right of Use Assets during the period.

3.4 Intangible assets (Software)

Particulars	Amount
At Deemed Cost	
Balance as at 01st April 2023	**0.52**
Additions	
Impact of Deconsolidation	0.30
Balance as at 31st March 2024	**0.22**
Additions	0.92
Disposals	
Balance as at 31st March 2025	**1.14**
Additions	1.16
Disposals	
Balance as at 31st March 2026	**2.30**
Accumulated amortization	
Balance as at 01st April 2023	**-**
Amortization	0.08
Impact of Deconsolidation	0.03
Balance as at 31st March 2024	**0.05**
Amortization	0.04
Disposals	
Balance as at 31st March 2025	**0.09**
Amortization	0.14
Disposals	
Balance as at 31st March 2026	**0.23**

Carrying amount

Balance as at 01st April 2023	**0.52**
Balance as at 31st March 2024	**0.17**
Balance as at 31st March 2025	**1.05**
Balance as at 31st March 2026	**2.07**

--The Company has not revalued its Intangible Assets during the period.

The Company has elected to use the exemption available under Ind AS 101 to continue the carrying value of its Intangible Assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use as its deemed cost as at the date of transition to Ind AS i.e. 01.04.2023 as per the following details:

Gross Block as at 1 April 2023	**1.12**
Accumulated Depreciation as at 1 April 2023	**0.60**
Net Block as per previous GAAP/ deemed cost as per Ind AS as at 1 April 2023	**0.52**
Gross Block as per Ind AS as at 1 April 2023	**0.52**

3.5 Intangible Assets under Development

Particulars	Amount
Balance as at 01st April 2023	**-**
Add : Additions during the year	2.24
Less : Capitalised during the year	
Balance as at 31st March 2024	**2.24**
Add : Additions during the year	-
Less : Capitalised during the year	
Balance as at 31st March 2025	**2.24**
Add : Additions during the year	1.69
Less : Capitalised during the year	
Balance as at 31st March 2026	**3.93**

Intangible Assets Under Development - Ageing

Intangible assets under development	**As at 31/03/2026**				**Total**
	Amount in Intangible Assets under Development for a period of				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	1.69	-	2.24	-	3.93
Projects temporarily suspended	-	-	-	-	-
Total	**1.69**	**-**	**2.24**	**-**	**3.93**

Intangible assets under development	**As at 31/03/2025**				**Total**
	Amount in Intangible Assets under Development for a period of				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	-	2.24			2.24
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**2.24**	**-**	**-**	**2.24**

Intangible assets under development	**As at 31/03/2024**				**Total**
	Amount in Intangible Assets under Development for a period of				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	2.24				2.24
Projects temporarily suspended	-	-	-	-	-
Total	**2.24**	**-**	**-**	**-**	**2.24**

-There are no Intangible assets where completion is overdue or exceeded its cost compared with its initial plan.

4 Investments

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unquoted investments (except otherwise stated)			
In Equity Shares of Associate Company (at cost)			
SKPL Foundation*	0.05	0.05	0.05
- Value Per Share	10	10	10
- No. of Shares	5,000	5,000	5,000
	0.05	**0.05**	**0.05**
In Joint Ventures			
Jay Jawan Construction Co. JV Shreejkrupa Project Limited	1.70	1.70	1.71
PSA SHREEJIKRUPA JOINT VENTURE	30.70	30.41	30.46
R N Dobariya - Shreejikrupa Project Ltd (JV)	0.50	0.05	-
SKPL PSA JOINT VENTURE	24.15	22.23	15.36
M/s. P R Patel & Co and Shreejikrupa Project Limited. JV	0.15	0.04	-
Shreeji Build Project^	33.27	37.18	47.68
Shreeji Build Space^	0.11	0.11	0.12
	90.58	**91.72**	**95.33**
Total	**90.63**	**91.77**	**95.38**
Aggregate amount of Quoted Investments	-	-	-
Market Value of Quoted Investments	-	-	-
Aggregate amount of Unquoted Investments	90.63	91.77	95.38
Aggregate amount of impairment in value of investments	-	-	-

^Partnership firm technically classified as Joint Venture on account of collective control.
**SKPL Foundation is a section 8 company, incorporated under the Companies Act, 2013*

4.1 Investment in Joint Venture

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
4.1.1 Jay Jawan Construction Co. JV Shreejkrupa Project Limited			
Capital			
-Jay Jawan Construction Co.#	-	-	-
- Shreejikrupa Project Limited	1.70	1.70	1.71
Percentage of share in Joint Venture			
-Jay Jawan Construction Co.	51.00%	51.00%	51.00%
- Shreejikrupa Project Limited	49.00%	49.00%	49.00%
4.1.2 PSA SHREEJIKRUPA JOINT VENTURE			
Capital			
-PSA Constructions.	1.68	0.97	7.97
- Shreejikrupa Project Limited	30.70	30.41	30.46
Percentage of share in Joint Venture			
-PSA Constructions	70.00%	70.00%	70.00%
- Shreejikrupa Project Limited	30.00%	30.00%	30.00%
4.1.3 R N Dobariya - Shreejikrupa Project Ltd (JV)			
Capital			
-R N Dobariya	1.90	0.20	-
- Shreejikrupa Project Limited	0.50	0.05	-
Percentage of share in Joint Venture			
-R N Dobariya	79.00%	79.00%	0.00%
- Shreejikrupa Project Limited	21.00%	21.00%	0.00%
4.1.4 SKPL PSA JOINT VENTURE			
Capital			
- PSAA Construction Pvt. Ltd.(Formerly M/s PSA Construction)	13.81	37.87	93.85
- Shreejikrupa Project Limited	24.15	22.23	15.36
Percentage of share in Joint Venture			
- PSAA Construction Pvt. Ltd.(Formerly M/s PSA Construction)	70.00%	70.00%	70.00%
- Shreejikrupa Project Limited	30.00%	30.00%	30.00%

4.1.5 P R Patel & Co - Shreejikrupa Project Ltd (JV)			
Capital			
-P R Patel & Co.	0.36	0.10	-
- Shreejikrupa Project Limited	0.15	0.04	-
Percentage of share in Joint Venture			
-P R Patel & Co.	70.00%	70.00%	0.00%
- Shreejikrupa Project Limited	30.00%	30.00%	0.00%
4.1.6 Shreeji Build Project			
Capital			
-Mr. Sanjaybhai M. Varsani#	-	-	-
- Shreejikrupa Project Limited	33.27	37.18	47.68
Percentage of share in Partnership firm			
-Mr. Sanjaybhai M. Varsani	50.00%	50.00%	50.00%
- Shreejikrupa Project Limited	50.00%	50.00%	50.00%
4.1.7 Shreeji Build Space			
Capital			
- Shreejikrupa Project Limited	0.11	0.11	0.12
- Mr. Kamalkumar G Varsani	0.03	0.04	0.04
Percentage of share in Partnership firm			
- Shreejikrupa Project Limited	55.00%	55.00%	55.00%
- Mr. Kamalkumar G Varsani	45.00%	45.00%	45.00%

Represents negetaive balances in capital acconts.

4.2 Disclosures pursuant to Ind AS 112 "Disclosure of Interest in other entities": Joint Venture Financial Information in respect of Individually not material joint ventures:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Aggregate carrying amount of investment in Individually not material joint ventures	90.58	91.72	95.33
Aggregate amounts of the Group's share of Profit/(loss) for the Year	0.46	(0.54)	0.21
Other comprehensive income for the Year	-	-	-
Total comprehensive income/(expenses) for the Year	**0.46**	**(0.54)**	**0.21**

4.3 There is no non-controlling interest which is material to the company.

4.4 Company had subscribe for the shares of Dr. Herbmed Private Limited (DHPL) on 01/11/2022 of Rs. 2.75 millions (2,75,000 shares of Rs. 10/- each) and lost the control by way of full disposal on 10/03/2024 with gain of Rs. 2.26 millions which is recognise in the consolidated statement of profit and loss under the head 'other income' as "Gain on disposal of Investment in Subsidiary- Note No.- 26"

5 Other Financial Assets (Non-Current)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Unsecured, considered good			
Bank deposits with remaining maturity more than 12 months	180.02	396.22	408.85
Security Deposits	7.20	7.40	4.77
Contract Assets			
Deposit and Retention money receivable from customers	842.63	922.50	593.00
Total	**1,029.85**	**1,326.12**	**1,006.62**

Bank Deposits are hypothecated as security for Cash Credit facilities - Refer Note 20

6 Other Non-Current Assets

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Capital Advances (Unsecured considered good)	22.07	3.94	6.46
Balance with government authorities	1.12	13.45	17.32
Prepaid Expenses	8.25	10.14	-
Prepayment of Contract Asset	72.64	51.12	5.60
Total	**104.08**	**78.65**	**29.38**

7 Inventories (Basis of Valuation refer Note 2)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Raw Materials	183.36	178.38	84.98
Total	**183.36**	**178.38**	**84.98**

Note: Inventories are hypothecated as security for Cash Credit facilities - Refer Note 20

8 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured			
Considered Good	2,399.03	1,198.33	520.59
(Less): Expected Credit Loss Allowance	2.88	1.72	0.11
(Refer Note 37 for ageing)			
Total	**2,396.15**	**1,196.61**	**520.48**

Note: Trade Receivables are hypothecated as security for Cash Credit facilities - Refer Note 20

9 Cash & Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash on hand	21.51	12.84	11.84
Bank Balances :			
In Current accounts	-	-	-
In Cash Credit accounts	572.43	47.02	77.12
In Deposits with remaining maturity of less than 3 months	-	-	-
Total	**593.94**	**59.86**	**88.96**

10 Bank Balances other than Cash & Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balances held as margin money or security against borrowings, guarantees and other commitments	517.22	158.64	48.56
Total	**517.22**	**158.64**	**48.56**

11 Loans

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(Unsecured considered good)			
Loan to Others	1.77	1.77	2.77
Total	**1.77**	**1.77**	**2.77**

12 Other Financial Assets (Current)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good			
Other Receivables*	-	-	4.95
Contract Assets			
Deposit and Retention money receivable from customers	1,089.75	302.25	188.44
Less: Expected Credit loss	(0.54)	(0.54)	(0.54)
	1,089.21	**301.71**	**187.90**
Total	**1,089.21**	**301.71**	**192.85**

**Includes reimbursement towards receipt of sale of CGHB House.*

13 Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(Unsecured and Considered Good)			
Advances to suppliers	266.70	180.31	126.96
Advance to employees	8.82	7.40	6.81
Balance with Govt authorities	257.64	277.40	122.92
Share Issue Expenses*	12.54	3.00	-
Prepaid Expenses	51.61	21.57	2.95
Prepayment of Contract Asset	43.03	59.72	51.24
Amount due from customers (Unbilled Work in Progress)	1,816.46	1,101.32	649.96
Total	**2,456.80**	**1,650.72**	**960.84**

**The Company has incurred these expenses towards proposed Initial Public Offering of its equity shares by way of fresh issue and an offer for sale by the existing shareholders and the same will be appropriated upon issuance of fresh shares and listing.*

14 Equity Share capital

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital			
10,00,00,000 Equity Shares of Rs. 5/- each	500.00		
2,00,00,000 Equity Shares of Rs. 10/- each		200.00	
54,00,000 Equity Shares of Rs. 10/- each			54.00
Issued, Subscribed and Fully Paid Up Capital			
7,64,77,876 Equity Shares of Rs. 5/- each	382.39		
2,53,238 Equity Shares of Rs. 10/- each		2.53	2.53
Total	**382.39**	**2.53**	**2.53**

Terms and Rights:

The company has only one class of equity shares having a face value of Rs. 5/- per share. Each holder of equity shares is entitled to one vote per share.
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts.

(14a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period

Particulars	Face Value	Number of Shares	Value of Shares
Balance as at April 01, 2023	Rs. 10	2,53,238	2.53
Changes in the equity share capital during the year		-	-
Balance as at March 31, 2024	Rs. 10	2,53,238	2.53
Changes in the equity share capital during the year			-
Balance as at March 31, 2025	Rs. 10	2,53,238	2.53
Changes in the equity share capital during the year:			-
Share Split	Rs. 5	2,53,238	-
Bonus Issue	Rs. 5	7,59,71,400	379.86
Balance as at March 31, 2026	**Rs. 5**	**7,64,77,876**	**382.39**

(14b) For the period of five years immediately preceding the date at which the Balance Sheet is prepared

Particulars	Number of Shares
- aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash	-
- aggregate number and class of shares allotted as fully paid up by way of bonus shares	**7,59,71,400**
- aggregate number and class of shares bought back	-

(14c) Details of equity shareholders holding more than 5% shares in the company

Particulars	As at 31st March 2026		As at 31st March 2025		As at 31st March 2024	
	No. of Shares (FV Rs. 5 each)	% of holding in the class	No. of Shares (FV Rs.10 each)	% of holding in the class	No. of Shares (FV Rs.10 each)	% of holding in the class
Karsan Bachu Varsani	3,37,96,820	44.19%	1,11,910	44.19%	90,410	35.70%
Girishbhai Bachubhai Varsani	1,00,75,928	13.17%	33,364	13.17%	30,421	12.01%
Smit Kumanbhai Varsani	87,61,322	11.46%	29,011	11.46%	29,011	11.46%
Sanjay Kumar Varsani	51,53,630	6.74%	17,065	6.74%	17,065	6.74%
Varsani Sagarkumar Varsani	45,30,000	5.92%	15,000	5.92%	15,000	5.92%
Girishbhai B Varsani - HUF	-	-	-	-	16,943	6.69%
Total	**6,23,17,700**	**81.48%**	**2,06,350**	**81.48%**	**1,98,850**	**78.52%**

(14d) Equity Shares held by promoters*

Particulars	As at 31st March 2026			As at 31st March 2025			As at 31st March 2024		
	No. of Shares (FV Rs. 5 each)	% of holding in the class	% Change during the year	No. of Shares (FV Rs.10 each)	% of holding in the class	% Change during the year	No. of Shares (FV Rs.10 each)	% of holding in the class	% Change during the year
Karsan Bachu Varsani	3,37,96,820	44.19%	0.00%	1,11,910	44.19%	19.21%	90,410	35.70%	0.00%
Girishbhai Bachubhai Varsani	1,00,75,928	13.17%	0.00%	33,364	13.17%	8.81%	30,421	12.01%	-49.38%
Smit Kumanbhai Varsani	87,61,322	11.46%	0.00%	29,011	11.46%	0.00%	29,011	11.46%	100.00%
Sanjay Kumar Varsani	51,53,630	6.74%	0.00%	17,065	6.74%	0.00%	17,065	6.74%	0.00%
Varsani Sagarkumar Varsani	45,30,000	5.92%	0.00%	15,000	5.92%	0.00%	15,000	5.92%	100.00%
Kumanlal Bachubhai Varsani	36,24,000	4.74%	0.00%	12,000	4.74%	8.44%	11,000	4.34%	0.00%
Kevin Karsan Varsani	19,70,248	2.58%	0.00%	6,524	2.58%	0.00%	62,540	2.58%	100.00%
Total	**6,79,11,948**	**88.80%**		**2,24,874**	**88.80%**		**2,55,447**	**78.75%**	

** Promoter means promoter defined as under the Companies Act, 2013 as amended*

15 Other Equity

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(15a)	Securities Premium Account	15.81	18.06	18.29
(15b)	Retained Earnings	2,594.12	2,180.58	1,515.85
(15c)	Other Comprehensive Income	(2.20)	0.30	1.06
	Total	**2,607.73**	**2,198.94**	**1,535.20**

(15a) Securities Premium Account

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Balance	18.06	18.29	18.29
Addition during the year	-	-	-
Less: ROC Fees on Increase in Authorised Capital	2.25	0.23	-
Closing Balance	**15.81**	**18.06**	**18.29**

(15b) Retained Earnings

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at Beginning of the Period/Year	2,180.58	1,515.85	1,120.03
Less: Capitalised by way of Issue of Bonus Shares	(379.86)	-	-
Add: Profit / (Loss) For The Year	793.40	664.73	395.82
Balance at End of the Period/Year	**2,594.12**	**2,180.58**	**1,515.85**

(15c) Other Comprehensive Income

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the Beginning of the Period/Year	**0.30**	**1.06**	**0.45**
Re-Measurement of Defined Benefit Obligation	(2.50)	(0.76)	0.61
Balance at End of the Period/Year	**(2.20)**	**0.30**	**1.06**

Nature and purpose of each reserve: -

Securities Premium Reserve - The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve.

Retained earnings -Retained earnings are the profit/(loss) that Company has earned/(incurred) till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Other Comprehensive Income (OCI) - OCI includes remeasurement of defined employee benefit plan on account of actuarial gains and losses as per Ind AS 19 Employee Benefits

16 Borrowings (Non-Current)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured: (Term loan)			
From Banks	43.25	46.54	36.66
From NBFCs	0.77	2.04	0.94
Unsecured:			
From Banks	7.78	17.80	22.15
From NBFCs	-	-	0.95
Total	**51.80**	**66.38**	**60.70**

Refer Note No. 16.1

16.1 Note on Borrowings:

A Details in respect of Long-Term Borrowings (Including Current Maturities of Long Term Borrowings):

Name of Lender	Repayment Terms	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
HDFC Bank Limited	The loan, sanctioned on 16-11-2022 is repayable in structured monthly instalments over a period of 36 months and carries an interest rate of 14.75% per annum.	-	2.35	5.47
IDFC First Bank	The loan, sanctioned on 17-11-2022 is repayable in structured monthly instalments over a period of 36 months and carries an interest rate of 14.75% per annum.	-	1.32	3.07
Axis Bank Limited	The loan, sanctioned on 02-05-2023 is repayable in structured monthly instalments over a period of 24 Months and carries an interest rate of 15% per annum.	-	0.33	4.31
ICICI Bank Limited	The loan, sanctioned on 16-06-2022 is repayable in structured monthly instalments over a period of 36 months and carries an interest rate of 14.75% per annum.	-	0.35	1.65
Kotak Mahindra Bank Limited	The loan, sanctioned on 10-06-2022 is repayable in structured monthly instalments over a period of 24 Months and carries an interest rate of 15% per annum.	-	-	1.42
Kotak Mahindra Bank Limited	The loan, sanctioned on 02-05-2023 is repayable in structured monthly instalments over a period of 24 Months and carries an interest rate of 15% per annum.	-	-	2.83
Axis Bank Limited	The loan, sanctioned on 03-07-2023 is repayable in structured monthly instalments over a period of 36 months and carries an interest rate of 10% IRR Fixed per annum, and is secured by hypothecation of the underlying assets. Remaining 3 Monthly Instalments as on 31st March, 2026.	0.13	0.63	1.08
Axis Bank Limited	The loan, sanctioned on 03-07-2023 is repayable in structured monthly instalments over a period of 36 months and carries an interest rate of 10% IRR Fixed per annum, and is secured by hypothecation of the underlying assets. Remaining 3 Monthly Instalments as on 31st March, 2026.	0.13	0.63	1.08
Axis Bank Limited	The loan, sanctioned on 30-04-2022 is repayable in structured monthly instalments over a period of 48 months and carries an interest rate of 7.35% IRR Fixed per annum, and is secured by hypothecation of the underlying assets.	-	0.45	0.86
Axis Bank Limited	The loan, sanctioned on 30-04-2022 is repayable in structured monthly instalments over a period of 48 months and carries an interest rate of 7.35% IRR Fixed per annum, and is secured by hypothecation of the underlying assets.	-	0.45	0.86
Axis Bank Limited	The loan, sanctioned on 20-02-2023 is repayable in structured monthly instalments over a period of 48 months and carries an interest rate of 8.9% per annum, and is secured by hypothecation of the underlying assets. The Loan has been pre-paid during the year	-	0.57	0.86
Axis Bank Limited	The loan, sanctioned on 31-07-2023 is repayable in structured monthly instalments over a period of 48 months and carries an interest rate of 8.9% per annum, and is secured by hypothecation of the underlying assets. The Loan has been pre-paid during the year	-	0.83	1.36
Axis Bank Limited	The loan, sanctioned on 21-02-2023 is repayable in structured monthly instalments over a period of 48 months and carries an interest rate of 9.25% IRR Fixed per annum, and is secured by hypothecation of the underlying assets. Remaining 11 Monthly Instalments as on 31st March, 2026.	0.28	0.58	0.86

16.1 Note on Borrowings:

A Details in respect of Long-Term Borrowings (Including Current Maturities of Long Term Borrowings):

Name of Lender	Repayment Terms	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Axis Bank Limited	The loan, sanctioned on 09-01-2023 is repayable in structured monthly instalments over a period of 35 months and carries an interest rate of 9.00% IRR Fixed per annum, and is secured by hypothecation of the underlying assets.	-	0.23	0.51
Axis Bank Limited	The loan, sanctioned on 29-06-2023 is repayable in structured monthly instalments over a period of 48 months and carries an interest rate of 8.75% IRR Fixed per annum, and is secured by hypothecation of the underlying assets. Remaining 15 Monthly Instalments as on 31st March, 2026.	1.29	2.30	3.23
Axis Bank Limited	The loan, sanctioned on 29-06-2023 is repayable in structured monthly instalments over a period of 48 months and carries an interest rate of 8.75% IRR Fixed per annum, and is secured by hypothecation of the underlying assets. Remaining 15 Monthly Instalments as on 31st March, 2026.	1.29	2.30	3.23
Axis Bank Limited	The loan, sanctioned on 29-06-2023 is repayable in structured monthly instalments over a period of 48 months and carries an interest rate of 8.75% IRR Fixed per annum, and is secured by hypothecation of the underlying assets. Remaining 15 Monthly Instalments as on 31st March, 2026.	1.29	2.30	3.23
Axis Bank Limited	The loan, sanctioned on 14-03-2023 is repayable in structured monthly instalments over a period of 23 Months and carries an interest rate of 9% per annum, and is secured by hypothecation of the underlying assets.	-	-	0.70
Axis Bank Limited	The loan, sanctioned on 29-11-2023 is repayable in structured monthly instalments over a period of 60 months and carries an interest rate of 9.05% per annum, and is secured by hypothecation of the underlying assets. The Loan has been pre-paid during the year	-	0.84	1.03
Axis Bank Limited	The loan, sanctioned on 13-01-2023 is repayable in structured monthly instalments over a period of 37 months and carries an interest rate of 8.6% per annum, and is secured by hypothecation of the underlying assets.	-	0.75	1.50
Axis Bank Limited	The loan, sanctioned on 22-08-2023 is repayable in structured monthly instalments over a period of 48 months and carries an interest rate of 9% IRR Fixed per annum, and is secured by hypothecation of the underlying assets. Remaining 17 Monthly Instalments as on 31st March, 2026.	0.79	1.32	1.81
Axis Bank Limited	The loan, sanctioned on 02-02-2023 is repayable in structured monthly instalments over a period of 36 months and carries an interest rate of 8.90% IRR Fixed per annum, and is secured by hypothecation of the underlying assets.	-	0.61	1.28
Axis Bank Limited	The loan, sanctioned on 30-10-2023 is repayable in structured monthly instalments over a period of 60 months and carries an interest rate of 8.75% per annum, and is secured by hypothecation of the underlying assets. Remaining 31 Monthly Instalments as on 31st March, 2026.	1.86	2.48	3.06
Axis Bank Limited	The loan, sanctioned on 22-08-2023 is repayable in structured monthly instalments over a period of 48 months and carries an interest rate of 9% IRR Fixed per annum, and is secured by hypothecation of the underlying assets. Remaining 17 Monthly Instalments as on 31st March, 2026.	0.79	1.32	1.81

16.1 Note on Borrowings:

A Details in respect of Long-Term Borrowings (Including Current Maturities of Long Term Borrowings):

Name of Lender	Repayment Terms	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Axis Bank Limited	The loan, sanctioned on 26-03-2024 is repayable in structured monthly instalments over a period of 48 months and carries an interest rate of 9.75% IRR Fixed per annum, and is secured by hypothecation of the underlying assets. Remaining 24 Monthly Instalments as on 31st March, 2026.	1.14	1.65	2.12
Axis Bank Limited	The loan, sanctioned on 29-08-2023 is repayable in structured monthly instalments over a period of 48 months and carries an interest rate of 9.15% IRR Fixed per annum, and is secured by hypothecation of the underlying assets. Remaining 17 Monthly Instalments as on 31st March, 2026.	0.88	1.41	1.89
Axis Bank Limited	The loan, sanctioned on 28-06-2022 is repayable in structured monthly instalments over a period of 48 months and carries an interest rate of 8.10% IRR Fixed per annum, and is secured by hypothecation of the underlying assets. Remaining 3 Monthly Instalments as on 31st March, 2026.	0.15	1.04	1.86
Axis Bank Limited	The loan, sanctioned on 09-01-2023 is repayable in structured monthly instalments over a period of 35 months and carries an interest rate of 8.90% IRR Fixed per annum, and is secured by hypothecation of the underlying assets.	-	0.75	1.68
Federal Bank	The loan, sanctioned on 30-01-2025 is repayable in structured monthly instalments over a period of 36 months and carries an interest rate of 11% per annum, and is secured by hypothecation of the underlying assets. Remaining 22 Monthly Instalments as on 31st March, 2026.	0.70	1.03	-
Federal Bank	The loan, sanctioned on 30-01-2025 is repayable in structured monthly instalments over a period of 36 months and carries an interest rate of 11% per annum, and is secured by hypothecation of the underlying assets. Remaining 22 Monthly Instalments as on 31st March, 2026.	0.70	1.03	-
Federal Bank	The loan, sanctioned on 25-04-2024 is repayable in structured monthly instalments over a period of 60 months and carries an interest rate of 8.6% per annum, and is secured by hypothecation of the underlying assets. Remaining 37 Monthly Instalments as on 31st March, 2026.	0.72	0.92	-
Federal Bank	The loan, sanctioned on 25-04-2024 is repayable in structured monthly instalments over a period of 60 months and carries an interest rate of 8.6% per annum, and is secured by hypothecation of the underlying assets. Remaining 37 Monthly Instalments as on 31st March, 2026.	0.72	0.92	-
Federal Bank	The loan, sanctioned on 25-04-2024 is repayable in structured monthly instalments over a period of 60 months and carries an interest rate of 8.6% per annum, and is secured by hypothecation of the underlying assets. Remaining 37 Monthly Instalments as on 31st March, 2026.	0.52	0.66	-
Federal Bank	The loan, sanctioned on 25-04-2024 is repayable in structured monthly instalments over a period of 60 months and carries an interest rate of 8.6% per annum, and is secured by hypothecation of the underlying assets. Remaining 37 Monthly Instalments as on 31st March, 2026.	0.73	0.93	-
Federal Bank	The loan, sanctioned on 11-02-2025 is repayable in structured monthly instalments over a period of 37 months and carries an interest rate of 8.9% per annum, and is secured by hypothecation of the underlying assets. Remaining 24 Monthly Instalments as on 31st March, 2026.	6.16	8.98	-

16.1 Note on Borrowings:

A Details in respect of Long-Term Borrowings (Including Current Maturities of Long Term Borrowings):

Name of Lender	Repayment Terms	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
HDFC Bank Limited	The loan, sanctioned on 01-04-2022 is repayable in structured monthly instalments over a period of 48 months and carries an interest rate of 7.25% per annum, and is secured by hypothecation of the underlying assets.	0.03	0.32	0.59
HDFC Bank Limited	The loan, sanctioned on 08-02-2024 is repayable in structured monthly instalments over a period of 36 months and carries an interest rate of 10.75% per annum, and is secured by hypothecation of the underlying assets. Remaining 10 Monthly Instalments as on 31st March, 2026.	0.82	1.63	2.35
HDFC Bank Limited	The loan, sanctioned on 26-04-2025 is repayable in structured monthly instalments over a period of 37 months and carries an interest rate of 10.01% per annum, and is secured by hypothecation of the underlying assets. Remaining 26 Monthly Instalments as on 31st March, 2026.	0.79	-	-
HDFC Bank Limited	The loan, sanctioned on 19-06-2025 is repayable in structured monthly instalments over a period of 37 months and carries an interest rate of 9.05% per annum, and is secured by hypothecation of the underlying assets. Remaining 28 Monthly Instalments as on 31st March, 2026.	2.07	-	-
HDFC Bank Limited	The loan, sanctioned on 24-12-2024 is repayable in structured monthly instalments over a period of 37 Months and carries an interest rate of 9.05% per annum, and is secured by hypothecation of the underlying assets. Remaining 22 Monthly Instalments as on 31st March, 2026.	2.08	3.08	-
HDFC Bank Limited	The loan, sanctioned on 24-12-2024 is repayable in structured monthly instalments over a period of 37 Months and carries an interest rate of 9.05% per annum, and is secured by hypothecation of the underlying assets. Remaining 22 Monthly Instalments as on 31st March, 2026.	6.60	9.77	-
HDFC Bank Limited	The loan, sanctioned on 16-04-2024 is repayable in structured monthly instalments over a period of 60 months and carries an interest rate of 8.85% per annum, and is secured by hypothecation of the underlying assets. Remaining 37 Monthly Instalments as on 31st March, 2026.	3.12	3.96	-
HDFC Bank Limited	The loan, sanctioned on 20-04-2025 is repayable in structured monthly instalments over a period of 60 months and carries an interest rate of 8.95% per annum, and is secured by hypothecation of the underlying assets. Remaining 49 Monthly Instalments as on 31st March, 2026.	2.62	-	-
HDFC Bank Limited	The loan, sanctioned on 07-05-2021 is repayable in structured monthly instalments over a period of 36 months and carries an interest rate of 13% per annum, and is secured by hypothecation of the underlying assets.	-	-	0.02
HDFC Bank Limited	The loan, sanctioned on 23-11-2022 is repayable in structured monthly instalments over a period of 48 Months and carries an interest rate of 8.2% per annum, and is secured by hypothecation of the underlying assets. Remaining 8 Monthly Instalments as on 31st March, 2026.	0.45	1.01	1.53
HDFC Bank Limited	The loan, sanctioned on 21-10-2020 is repayable in structured monthly instalments over a period of 60 months and carries an interest rate of 7.77% per annum, and is secured by hypothecation of the underlying assets.	-	0.76	1.84

16.1 Note on Borrowings:

A Details in respect of Long-Term Borrowings (Including Current Maturities of Long Term Borrowings):

Name of Lender	Repayment Terms	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
HDFC Bank Limited	The loan, sanctioned on 13-02-2025 is repayable in structured monthly instalments over a period of 37 months and carries an interest rate of 9.05% per annum, and is secured by hypothecation of the underlying assets. Remaining 24 Monthly Instalments as on 31st March, 2026.	2.29	3.29	-
ICICI Bank Limited	The loan, sanctioned on 28-10-2021 is repayable in structured monthly instalments over a period of 36 months and carries an interest rate of 7.25% per annum, and is secured by hypothecation of the underlying assets.	-	-	0.22
Kotak Mahindra Bank Limited	The loan, sanctioned on 30-07-2021 is repayable in structured monthly instalments over a period of 36 months and carries an interest rate of 7.82% per annum, and is secured by hypothecation of the underlying assets.	-	-	0.28
Kotak Mahindra Bank Limited	The loan, sanctioned on 13-04-2022 is repayable in structured monthly instalments over a period of 48 months and carries an interest rate of 7.32% per annum, and is secured by hypothecation of the underlying assets.	-	0.30	0.56
Kotak Mahindra Bank Limited	The loan, sanctioned on 13-04-2022 is repayable in structured monthly instalments over a period of 48 months and carries an interest rate of 7.32% per annum, and is secured by hypothecation of the underlying assets.	-	0.38	0.71
Mahindra & Mahindra Financial Services	The loan, sanctioned on 17-08-2022 is repayable in structured monthly instalments over a period of 60 months and carries an interest rate of 7.2% per annum, and is secured by hypothecation of the underlying assets. The Loan has been pre-paid during the year	-	0.94	1.28
Axis Bank Limited	The loan, sanctioned on 30-04-2022 is repayable in structured monthly instalments over a period of 48 months and carries an interest rate of 7.35% IRR Fixed per annum, and is secured by hypothecation of the underlying assets.	-	1.05	2.02
Axis Bank Limited	The loan, sanctioned on 30-04-2022 is repayable in structured monthly instalments over a period of 48 months and carries an interest rate of 7.35% IRR Fixed per annum, and is secured by hypothecation of the underlying assets.	-	1.05	2.02
Axis Bank Limited	The loan, sanctioned on 02-04-2024 is repayable in structured monthly instalments over a period of 36 months and carries an interest rate of 9.75% IRR Fixed per annum, and is secured by hypothecation of the underlying assets. Remaining 12 Monthly Instalments as on 31st March, 2026.	1.20	2.39	-
Axis Bank Limited	The loan, sanctioned on 02-04-2024 is repayable in structured monthly instalments over a period of 36 months and carries an interest rate of 9.75% IRR Fixed per annum, and is secured by hypothecation of the underlying assets. Remaining 12 Monthly Instalments as on 31st March, 2026.	1.20	2.39	-
Axis Bank Limited	The loan, sanctioned on 02-04-2024 is repayable in structured monthly instalments over a period of 36 months and carries an interest rate of 9.75% IRR Fixed per annum, and is secured by hypothecation of the underlying assets. Remaining 12 Monthly Instalments as on 31st March, 2026.	1.20	2.39	-

16.1 Note on Borrowings:

A Details in respect of Long-Term Borrowings (Including Current Maturities of Long Term Borrowings):

Name of Lender	Repayment Terms	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
CNH Industrial Capital	The loan, sanctioned on 15-04-2024 is repayable in structured monthly instalments over a period of 47 months and carries an interest rate of 9.63% per annum, and is secured by hypothecation of the underlying assets. Remaining 24 Monthly Instalments as on 31st March, 2026.	1.47	2.11	-
HDFC Bank Limited	The loan, sanctioned on 21-10-2023 is repayable in structured monthly instalments over a period of 48 months and carries an interest rate of 9.26% per annum, and is secured by hypothecation of the underlying assets. Remaining 19 Monthly Instalments as on 31st March, 2026.	1.24	1.93	2.57
HDFC Bank Limited	The loan, sanctioned on 24-12-2024 is repayable in structured monthly instalments over a period of 37 Months and carries an interest rate of 9.05% per annum, and is secured by hypothecation of the underlying assets. Remaining 22 Monthly Instalments as on 31st March, 2026.	1.57	2.32	-
HDFC Bank Limited	The loan, sanctioned on 18-10-2023 is repayable in structured monthly instalments over a period of 48 months and carries an interest rate of 9.26% per annum, and is secured by hypothecation of the underlying assets. Remaining 19 Monthly Instalments as on 31st March, 2026.	0.61	0.96	1.27
HDFC Bank Limited	The loan, sanctioned on 18-10-2023 is repayable in structured monthly instalments over a period of 48 months and carries an interest rate of 9.26% per annum, and is secured by hypothecation of the underlying assets. Remaining 19 Monthly Instalments as on 31st March, 2026.	0.61	0.96	1.27
HDFC Bank Limited	The loan, sanctioned on 07-01-2025 is repayable in structured monthly instalments over a period of 37 months and carries an interest rate of 9.05% per annum, and is secured by hypothecation of the underlying assets. Remaining 23 Monthly Instalments as on 31st March, 2026.	0.95	1.38	-
HDFC Bank Limited	The loan, sanctioned on 21-10-2023 is repayable in structured monthly instalments over a period of 48 Months and carries an interest rate of 9.26% per annum, and is secured by hypothecation of the underlying assets. Remaining 19 Monthly Instalments as on 31st March, 2026.	0.89	1.39	1.84
HDFC Bank Limited	The loan, sanctioned on 21-10-2023 is repayable in structured monthly instalments over a period of 48 Months and carries an interest rate of 9.26% per annum, and is secured by hypothecation of the underlying assets. Remaining 19 Monthly Instalments as on 31st March, 2026.	0.88	1.37	1.82
HDFC Bank Limited	The loan, sanctioned on 30-04-2025 is repayable in structured monthly instalments over a period of 37 months and carries an interest rate of 9.05% per annum, and is secured by hypothecation of the underlying assets. Remaining 26 Monthly Instalments as on 31st March, 2026.	1.58	-	-
HDFC Bank Limited	The loan, sanctioned on 14-05-2025 is repayable in structured monthly instalments over a period of 37 months and carries an interest rate of 9.05% per annum, and is secured by hypothecation of the underlying assets. Remaining 27 Monthly Instalments as on 31st March, 2026.	2.95	-	-
HDFC Bank Limited	The loan, sanctioned on 14-05-2025 is repayable in structured monthly instalments over a period of 37 months and carries an interest rate of 9.05% per annum, and is secured by hypothecation of the underlying assets. Remaining 27 Monthly Instalments as on 31st March, 2026.	2.95	-	-

16.1 Note on Borrowings:

A Details in respect of Long-Term Borrowings (Including Current Maturities of Long Term Borrowings):

Name of Lender	Repayment Terms	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
HDFC Bank Limited	The loan, sanctioned on 26-05-2025 is repayable in structured monthly instalments over a period of 37 months and carries an interest rate of 9.05% per annum, and is secured by hypothecation of the underlying assets. Remaining 27 Monthly Instalments as on 31st March, 2026.	6.02	-	-
HDFC Bank Limited	The loan, sanctioned on 15-07-2025 is repayable in structured monthly instalments over a period of 48 months and carries an interest rate of 9.86% per annum, and is secured by hypothecation of the underlying assets. Remaining 40 Monthly Instalments as on 31st March, 2026.	0.91	-	-
HDFC Bank Limited	The loan, sanctioned on 25-07-2025 is repayable in structured monthly instalments over a period of 37 months and carries an interest rate of 8.78% per annum, and is secured by hypothecation of the underlying assets. Remaining 29 Monthly Instalments as on 31st March, 2026.	2.29	-	-
Federal Bank	The loan, sanctioned on 18-09-2025 is repayable in structured monthly instalments over a period of 37 months and carries an interest rate of 8.3% per annum, and is secured by hypothecation of the underlying assets. Remaining 31 Monthly Instalments as on 31st March, 2026.	1.48	-	-
Federal Bank	The loan, sanctioned on 29-10-2025 is repayable in structured monthly instalments over a period of 38 months and carries an interest rate of 8.3% per annum, and is secured by hypothecation of the underlying assets. Remaining 33 Monthly Instalments as on 31st March, 2026.	1.36	-	-
Federal Bank	The loan, sanctioned on 18-08-2025 is repayable in structured monthly instalments over a period of 37 months and carries an interest rate of 8.5% per annum, and is secured by hypothecation of the underlying assets. Remaining 30 Monthly Instalments as on 31st March, 2026.	2.56	-	-
Federal Bank	The loan, sanctioned on 29-10-2025 is repayable in structured monthly instalments over a period of 38 months and carries an interest rate of 8.3% per annum, and is secured by hypothecation of the underlying assets. Remaining 33 Monthly Instalments as on 31st March, 2026.	1.96	-	-
Federal Bank	The loan, sanctioned on 31-12-2025 is repayable in structured monthly instalments over a period of 38 months and carries an interest rate of 8.15% per annum, and is secured by hypothecation of the underlying assets. Remaining 36 Monthly Instalments as on 31st March, 2026.	0.93	-	-
Federal Bank	The loan, sanctioned on 30-12-2025 is repayable in structured monthly instalments over a period of 38 months and carries an interest rate of 8.10% per annum, and is secured by hypothecation of the underlying assets. Remaining 36 Monthly Instalments as on 31st March, 2026.	0.93	-	-
Federal Bank	The loan, sanctioned on 31-12-2025 is repayable in structured monthly instalments over a period of 38 months and carries an interest rate of 8.15% per annum, and is secured by hypothecation of the underlying assets. Remaining 36 Monthly Instalments as on 31st March, 2026.	1.17	-	-
HDFC Bank Limited	The loan, sanctioned on 09-12-2025 is repayable in structured monthly instalments over a period of 37 months and carries an interest rate of 9.05% per annum, and is secured by hypothecation of the underlying assets. Remaining 34 Monthly Instalments as on 31st March, 2026.	5.96	-	-

16.1 Note on Borrowings:

A **Details in respect of Long-Term Borrowings (Including Current Maturities of Long Term Borrowings):**

Name of Lender	Repayment Terms	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
HDFC Bank Limited	The loan, sanctioned on 28-03-2026 is repayable in structured monthly instalments over a period of 37 Months and carries an interest rate of 7.90% per annum, and is secured by hypothecation of the underlying assets. Remaining 37 Monthly Instalments as on 31st March, 2026.	2.88	-	-
Kotak Mahindra Bank Limited	The loan, sanctioned on 31-03-2023 is repayable in structured monthly instalments over a period of 60 months and carries an interest rate of 8.25% per annum. Remaining 24 Monthly Instalments as on 31st March, 2026.	13.71	17.80	17.80
	Gross Amount of Borrowings	**102.60**	**107.19**	**94.64**
	Ind AS Effects	**(0.04)**	**(0.11)**	**0.12**
	Carrying Amount of Borrowings	**102.56**	**107.08**	**94.76**

B. Term Loans in respect of finance availed for purchase of vehicles / equipments are repayable in 23 to 60 equated monthly instalments varying from Rs. 12,835 to 5,05,701 carrying varied interest from 7.25% to 10.75% p.a. These loans are secured by hypothecation of vehicles and equipment financed there under.

C. Unsecured Loans are repayable in 24 to 36 equated monthly instalments carrying varied interest from 14.75% to 15.75% p.a.

D. Unsecured loans from banks are guaranteed by personal guarantee of Promoter and Director of the Company.

E. The Company has utilised funds raised from borrowings from banks and financial institutions for the specific purposes for which they were taken.

F. The Company do not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

17 Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-Current			
Lease Liabilities	7.41	-	0.16
Total	**7.41**	**-**	**0.16**
Current			
Lease Liabilities	2.12	0.16	0.61
Total	**2.12**	**0.16**	**0.61**

Refer Note No. 48

18 Deferred Tax Assets/(Liabilities) (Net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets	31.74	23.15	19.44
Deferred Tax Liabilities	-	-	-
Deferred Tax Assets/(Liabilities) (Net)	**31.74**	**23.15**	**19.44**

Refer Note No. 39(c)

19 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-Current			
a) *Provision for Employee Benefits*			
Gratuity	16.32	8.20	6.73
Compensated Absences	3.72	-	-
Total	**20.04**	**8.20**	**6.73**
Current			
a) *Provision for Employee Benefits*			
Gratuity	2.95	3.12	0.99
Compensated Absences	0.45	-	-
b) *Others*			
Provision for Expenses	7.62	5.31	1.55
Total	**11.02**	**8.43**	**2.54**

Refer Note No. 44

20 Borrowings (Current)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured:			
Working Capital Loans	839.48	339.81	243.76
Term Loans	-	-	1.17
Current Maturity of Non-current Borrowings:			
From Banks	44.10	35.31	20.24
From NBFCs	0.70	1.01	0.34
Unsecured :			
Loan from Others*	1,557.87	109.77	40.11
Loan from Related Parties	5.76	28.96	31.55
Loan from NBFCs	83.00	138.96	8.43
Loan from directors	8.35	36.74	28.37
Current Maturity of Non-current Borrowings:			
From Banks	5.93	4.35	14.41
From NBFCs	-	0.95	8.11
Total	**2,545.19**	**695.86**	**396.49**

**Due to financiers towards invoices factored*

Refer Note No. 20.1

20.1 Note on Borrowings:

A. Details in respect of Short-Term Borrowings:

Name of Lender	Repayment Terms	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Axis Bank Limited	The loan, sanctioned on 08-06-2023 is repayable in structured monthly instalments over a period of 12 Months and carries an interest rate of 10.3% per annum, and is secured by hypothecation of the underlying assets.	-	-	0.19
Axis Bank Limited	The loan, sanctioned on 08-06-2023 is repayable in structured monthly instalments over a period of 12 Months and carries an interest rate of 10.3% per annum, and is secured by hypothecation of the underlying assets.	-	-	0.19
Axis Bank Limited	The loan, sanctioned on 08-06-2023 is repayable in structured monthly instalments over a period of 12 Months and carries an interest rate of 10.3% per annum, and is secured by hypothecation of the underlying assets.	-	-	0.19
Axis Bank Limited	The loan, sanctioned on 08-06-2023 is repayable in structured monthly instalments over a period of 12 Months and carries an interest rate of 10.3% per annum, and is secured by hypothecation of the underlying assets.	-	-	0.19
Axis Bank Limited	The loan, sanctioned on 08-06-2023 is repayable in structured monthly instalments over a period of 12 Months and carries an interest rate of 10.3% per annum, and is secured by hypothecation of the underlying assets.	-	-	0.17
Axis Bank Limited	The loan, sanctioned on 08-06-2023 is repayable in structured monthly instalments over a period of 12 Months and carries an interest rate of 10.3% per annum, and is secured by hypothecation of the underlying assets.	-	-	0.26

B. The Working facilities, Cash Credit and Overdrafts are secured by first charge by way of hypothecation of current assets, namely stocks of raw materials, Work In-Progress, Trade Receivables and security deposit & Performance Guarantee Margin.It is also secured by Equitable Mortgage of Land and Building and personal guarantee of Promoter and Director of the Company.

C. Working Capital Loans interest varied from 9.70% to 14.40% p.a.

D. Disclosure of borrowings obtained on the basis of security of current assets:

For fund-based limit, the Stock and Debtors statement submitted at the quarter end are in agreement with the books of account other than those as set out below.

As at 31/03/2024

Quarter	Name of Bank	Detail of security given	Amount as per Book	Amount reported in quarterly return	Difference	Reason for Difference
Jun-23	AXIS BANK, KOTAK MAHINDRA BANK, YES BANK, ICICI BANK, BANDHAN BANK, HDFC BANK, AU SMALL BANK	Current Assets	697.62	697.62	-	
Sep-23	AXIS BANK, KOTAK MAHINDRA BANK, YES BANK, ICICI BANK, BANDHAN BANK, HDFC BANK, AU SMALL BANK	Current Assets	635.75	635.75	-	
Dec-23	AXIS BANK, KOTAK MAHINDRA BANK, YES BANK, ICICI BANK, BANDHAN BANK, HDFC BANK, AU SMALL BANK	Current Assets	588.32	530.30	58.02	Details are submitted based on provisional financial statement.
Mar-24	AXIS BANK, KOTAK MAHINDRA BANK, YES BANK, ICICI BANK, BANDHAN BANK, HDFC BANK, AU SMALL BANK	Current Assets	548.70	493.25	55.45	Details are submitted based on provisional financial statement.

20.1 Note on Borrowings:

As at 31/03/2025

Quarter	Name of Bank	Detail of security given	Amount as per Book	Amount reported in quarterly return	Difference	Reason for Difference
Jun-24	AXIS BANK, KOTAK MAHINDRA BANK, YES BANK, ICICI BANK, BANDHAN BANK, HDFC BANK, AU SMALL BANK, FEDERAL BANK LTD.	Current Assets	1,935.86	1,888.89	46.97	Details are submitted based on provisional financial statement.
Sep-24	AXIS BANK, KOTAK MAHINDRA BANK, YES BANK, ICICI BANK, BANDHAN BANK, HDFC BANK, AU SMALL BANK, FEDERAL BANK LTD.	Current Assets	2,119.92	1,875.89	244.03	Details are submitted based on provisional financial statement.
Dec-24	AXIS BANK, KOTAK MAHINDRA BANK, YES BANK, ICICI BANK, BANDHAN BANK, HDFC BANK, AU SMALL BANK, FEDERAL BANK LTD.	Current Assets	2,486.26	2,229.24	257.02	Details are submitted based on provisional financial statement.
Mar-25	AXIS BANK, KOTAK MAHINDRA BANK, YES BANK, ICICI BANK, BANDHAN BANK, HDFC BANK, AU SMALL BANK, FEDERAL BANK LTD., RBL BANK LTD.	Current Assets	3,111.05	2,859.15	251.90	Details are submitted based on provisional financial statement.

As at 31/03/2026

Quarter	Name of Bank	Detail of security given	Amount as per Book	Amount reported in quarterly return	Difference	Reason for Difference
Jun-25	AXIS BANK, KOTAK MAHINDRA BANK, YES BANK, ICICI BANK, BANDHAN BANK, HDFC BANK, AU SMALL BANK, FEDERAL BANK LTD., RBL BANK LTD.	Current Assets	3,750.96	3,513.91	237.05	Details are submitted based on provisional financial statement.
Sep-25	AXIS BANK, KOTAK MAHINDRA BANK, YES BANK, ICICI BANK, BANDHAN BANK, HDFC BANK, AU SMALL BANK, FEDERAL BANK LTD., RBL BANK LTD.	Current Assets	3,906.08	3,963.45	(57.37)	Details are submitted based on provisional financial statement.
Dec-25	AXIS BANK, KOTAK MAHINDRA BANK, YES BANK, ICICI BANK, BANDHAN BANK, HDFC BANK, AU SMALL BANK, FEDERAL BANK LTD., RBL BANK LTD.	Current Assets	3,980.19	4,061.61	(81.42)	Details are submitted based on provisional financial statement.
Mar-26	AXIS BANK, KOTAK MAHINDRA BANK, YES BANK, ICICI BANK, BANDHAN BANK, HDFC BANK, AU SMALL BANK, FEDERAL BANK LTD., RBL BANK LTD.	Current Assets	5,315.14	4,814.38	500.76	Details are submitted based on provisional financial statement.

Work-in-progress means construction work-in-progress as per audited financials(prepared as per IGAAP) of the relevant year.

The quarterly stock and receivable statements submitted to the banks are prepared under IGAAP and may differ from the amounts reported in the accompanying Financial statements prepared in accordance with Ind AS.

21 Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Due to Micro Enterprises and Small Enterprises	170.04	86.59	52.21
Due to Other than Micro and Small Enterprises	1,321.64	844.01	552.71
(Refer Note 38 for ageing)			
Total	**1,491.68**	**930.60**	**604.92**

22 Other Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-Current			
Other Deposits & Retentions	816.37	450.03	228.65
Total Non Current Financial Liabilities	**816.37**	**450.03**	**228.65**
Current			
Other Deposits & Retentions	195.74	176.27	166.85
Other Payables*	1.06	1.52	3.11
Other Liabilities**	27.83	14.79	18.09
Total Current Financial Liabilities	**224.63**	**192.58**	**188.05**
Total	**1,041.00**	**642.61**	**416.70**

**Includes Creditors for Capital Expenditure*
*** Includes Salary payable & reimbursement*

23 Other Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Other Current Liabilities			
Statutory Dues	275.08	295.41	97.84
Advance From Customers*	244.86	338.98	78.38
Deferred Fair Value gain on Financial liabilities	50.12	51.10	48.43
	570.06	**685.49**	**224.65**
Other Non-Current Liabilities			
Deferred Fair Value gain on Financial liabilities	109.60	108.33	62.68
	109.60	**108.33**	**62.68**
Total	**679.66**	**793.82**	**287.33**

**Refer Note No. 25.1.4*

24 Current Tax (Assets) / Liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current Tax	288.81	222.01	136.95
Less: TDS-TCS Receivable	(270.10)	(171.72)	(106.49)
Total	**18.71**	**50.29**	**30.46**

25 Revenue From Operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract Revenue from Enginering/Procurement/Construction Contracts	13,734.81	8,387.88	5,294.23
Sale of Goods			
Construction Material	104.98	120.98	101.33
Other	-	-	0.31
Other Operating Revenue*	17.00	17.43	30.85
Total	**13,856.79**	**8,526.29**	**5,426.72**

**Other operating revenue includes Ancilliary and Other Support Services provided to Sub-Contractors*

25.1 *Disclosure in accordance with Ind AS 115 - Revenue from Contracts with Customers*

25.1.1 **Disaggregation of revenue**

Company's entire business falls under one operational segment of 'Engineering/Procurement/Construction'. Revenue from Operations represents revenue from 'Engineering/Procurement/Construction contracts wherein the performance obligation is satisfied over a period of time and sale of goods at a point in time.

Time of recognistion	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024*
Revenue recognised over the period of time	13,751.81	8,405.31	5,325.08
Revenue recognised at a point of time	104.98	120.98	101.33
Total	**13,856.79**	**8,526.29**	**5,426.41**

**Excludes revenue from operations of Rs. 0.31 million of one of our erstwhile subsidiary i.e., Dr. Herbmed Private Limited*

25.1.2 *Disaggregation of revenue from operations with customers based on type of customers*

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024*
Government	12,418.22	7,656.94	5,320.63
Non-Government	1,438.57	869.35	105.78
Total	**13,856.79**	**8,526.29**	**5,426.41**

**Excludes revenue from operations of Rs. 0.31 million of one of our erstwhile subsidiary i.e., Dr. Herbmed Private Limited*

25.1.3 *Disaggregation of revenue from operations with customers based on Geographical Area*

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024*
Domestic	13,856.79	8,526.29	5,426.41
Foreign	-	-	-
Total	**13,856.79**	**8,526.29**	**5,426.41**

**Excludes revenue from operations of Rs. 0.31 million of one of our erstwhile subsidiary i.e., Dr. Herbmed Private Limited*

25.1.4 *The contract liabilities outstanding Rs. 338.98 millions (Previous year Rs. 78.38 millions) at the beginning of the year, out of which Rs. 236.86 millions (Previous year Rs. 74.45 millions) has been recognised as revenue during the year ended 31 March 2026*

25.2 **Contract Balances**

The following table provides information about receivables, contract assets and contract liabilities from contracts with Customers:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade Receivables (Refer Note 8)	2,396.15	1,196.61	520.48
Contract assets			
Retention money receivable from customers (Refer Note 5 & 12)	1,931.84	1,224.21	780.90
Contract Cost			
Unbilled work-in-progress (Refer Note 13)	1,816.46	1,101.32	649.96
Contract liabilities			
Advances received from customers (Refer note 23)	244.86	338.98	78.38
Net contract balance	**5,899.59**	**3,183.16**	**1,872.96**

25.3 **Movement in contract balances during the year**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract assets			
Opening	2,325.53	1,430.86	949.02
Closing	3,748.30	2,325.53	1,430.86
Net Increase/(Decrease)	**1,422.77**	**894.67**	**481.84**
Contract Liabilities			
Opening	338.98	78.38	156.65
Closing	244.86	338.98	78.38
Net Increase/(Decrease)	**(94.12)**	**260.60**	**(78.27)**

26 **Other Income**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Amortisation of discount on Measurement of financial liabilities	51.10	48.43	29.35
Profit / (Loss) on disposal of Property, Plant and Equipments (Net)	(0.02)	3.07	2.48
Gain on disposal of Investment in Subsidiary	-	-	2.31
Interest Income			
Interest Income on Financial Instruments Measured at Amortised Cost	34.67	27.26	17.63
Remeasurement of Deposits & Retention Monies Receivable	52.48	27.85	24.06
Other Non-Operating Revenue			
Commission	2.36	1.33	2.33
Miscellaneous Income	21.24	7.78	0.79
Write back of provision/liabilities no longer required	0.14	6.34	15.93
Total	**161.97**	**122.06**	**94.88**

27 Cost of Construction Material Consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock	178.38	84.98	239.92
Add:			
Purchases of Construction & Other Materials	2,598.36	1,769.85	1,688.47
Less: Closing Stock	183.36	178.38	84.98
Total	**2,593.38**	**1,676.45**	**1,843.41**

28 Purchase of Stock in trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases	-	-	2.28
Total	**-**	**-**	**2.28**

29 Changes in inventories of stock in trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the beginning of the year:			
Finished Goods	-	-	0.37
Inventories at the end of the year:			
Finished Goods	-	-	-
Impact of Deconsolidation	-	-	2.38
Net (increase) / decrease in Inventories	-	-	**(2.01)**

30 Construction Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Equipment Hire/Machinery Rent Charges	81.45	75.11	80.11
Labour expenses	912.11	438.32	342.07
Other Construction Expenses	22.30	9.03	4.77
Repairs and Maintenance Related to Site	20.26	15.07	11.95
Security Expenses	13.97	12.81	11.68
Site Expenses(Including Power & Fuel)	188.11	130.40	110.95
Depreciation	52.12	40.49	31.61
Finance Cost	5.46	4.46	2.54
Sub-Contracting Expenses	8,207.80	4,825.53	2,164.11
Transportation Expenses	32.17	10.53	16.07
Total	**9,535.75**	**5,561.75**	**2,775.86**

31 Employee Benefits Expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages and Bonus	226.59	162.15	129.13
Contribution to Provident Fund	6.44	1.41	1.53
Director's Remuneration	18.40	12.20	14.41
Employees Welfare Expense	7.80	8.87	6.61
Gratuity Expenses*	4.61	2.59	2.15
Compensated Absences	4.17	-	-
Total	**268.01**	**187.22**	**153.83**

**Refer Note No. 44*

32 Finance Costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Bank Guarantee Charges	8.80	7.03	8.98
Interest Expense			
Interest on Lease Liability	0.59	0.02	0.17
Interest on Late Payment of Statutory Dues	5.44	0.74	0.28
Interest on Mobilisation Advance	39.36	14.91	4.51
Interest on Term Loan	15.42	5.11	5.74
Interest on Working Capital Loan	74.00	53.22	42.08
Unwinding of discount on Measurement of financial liabilities	47.74	28.09	18.97
Other Borrowing costs*	89.83	35.61	14.89
Total	**281.18**	**144.73**	**95.62**

** Includes Costs Incurred for financiers towards invoices factored and Interest on Unsecured Loan*

33 Depreciation And Amortization Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of PPE	22.99	19.53	12.02
Depreciation of ROU	1.68	0.55	1.26
Amortization of Intangible Assets	0.14	0.04	0.08
Total	**24.81**	**20.12**	**13.36**

34 Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement expenses	1.02	0.07	1.74
Amortisation of discount on measurement of Deposits & Retentions	59.72	51.24	26.13
Auditor's Remuneration	1.40	0.80	0.81
Business Promotion expenses	0.72	1.56	0.08
Communication expenses	1.71	1.37	0.80
Corporate Social Responsibility Expenses	11.01	6.05	3.48
Donation	3.33	3.29	0.81
Electricity expenses	2.75	1.30	1.58
Insurance	29.65	40.56	8.46
Legal and Professional expenses	54.44	44.39	20.04
Software & IT Expenses	0.94	0.74	0.63
Miscellaneous Expenses	5.36	8.28	18.53
Allowances for Expected Credit Loss	1.16	1.61	0.01
Printing and Stationery expenses	4.84	3.37	1.75
Rates and Taxes	14.80	7.21	6.92
Rent	12.91	9.26	6.89
Repairs and Maintenance	2.70	0.48	0.85
Travelling and Conveyance	16.70	19.68	7.53
Total	**225.16**	**201.26**	**107.04**

Note:
(i) Remuneration to Auditors*

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory Audit fees	1.40	0.60	0.51
Other Fees	-	0.20	0.30
Total	**1.40**	**0.80**	**0.81**

**Excludes fees of Rs. 1.5 million paid to the auditor in relation to services provided in respect of proposed Initial Public Offering of the Company which is shown as share issue expense under other current asset.*

35 Other Comprehensive Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A Items that will not be reclassified to profit or loss			
(i) Remeasurements of the defined benefit plans	(3.34)	(1.01)	0.81
Income Tax effect of above	0.84	0.25	(0.20)
Total	**(2.50)**	**(0.76)**	**0.61**

36 Earning Per Share (EPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Net Profit attributable to Equity Shareholders	793.40	664.73	395.82
b) Weighted Average Number of Equity Shares	7,64,77,876.00	7,64,77,876.00	7,64,77,876.00
c) Basic Earnings per share in Rs.	10.37	8.69	5.18
d) Diluted Earnings per share in Rs.	10.37	8.69	5.18
e) Face value per share	5.00	5.00	5.00

Notes:

Equity Shares of face value of ₹ 10 each of the Company were sub-divided into Equity Shares of face value of ₹ 5 each. Consequently, the issued, subscribed, and paid-up share capital of the Company comprising Equity Shares 2,53,238 of face value of ₹ 10 each was sub-divided into 5,06,476 Equity Shares of face value of ₹ 5 each authorised by the Board pursuant to the resolution at its meeting held on November 10, 2025 and Shareholders pursuant to the resolution at their meeting held on December 2, 2025.

Subsequently, on December 11, 2025, 7,59,71,400 equity shares (face value ₹ 5 each) were issued as a bonus by capitalizing the Free Reserves.
As required under Ind AS 33 "Earnings per share" Paragraph 64, the effect of such Split and Bonus Issue are required to be adjusted for the purpose of computing earnings per share for all the periods presented. As a result, the effect of the Split and the Bonus Issue have been considered in these Consolidated Financial Statements for the purpose of calculation of earnings per share.

37 Trade Receivables - Ageing Schedule

Particulars	As at 31/03/2026					Total
	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months -1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables – Considered good	2,045.43	73.29	62.43	76.58	141.30	2,399.03
ii) Undisputed Trade Receivables – which have Significant increase in Credit Risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables – Considered good	-	-	-	-	-	-
v) Disputed Trade Receivables – which have Significant increase in Credit Risk	-	-	-	-	-	-
vi) Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
Total	**2,045.43**	**73.29**	**62.43**	**76.58**	**141.30**	**2,399.03**
Less: Allowance for Expected Credit Loss	(0.02)	(0.01)	(0.01)	(0.01)	(2.83)	(2.88)
Total	**2,045.41**	**73.28**	**62.42**	**76.57**	**138.47**	**2,396.15**

Particulars	As at 31/03/2025					Total
	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months -1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables – Considered good	807.13	43.82	188.70	74.75	83.93	1,198.33
ii) Undisputed Trade Receivables – which have Significant increase in Credit Risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables – Considered good	-	-	-	-	-	-
v) Disputed Trade Receivables – which have Significant increase in Credit Risk	-	-	-	-	-	-
vi) Disputed Trade Receivables – Credit Impaired		-	-	-	-	-
Total	**807.13**	**43.82**	**188.70**	**74.75**	**83.93**	**1,198.33**
Less: Allowance for Expected Credit Loss	(0.01)	(0.00)	(0.02)	(0.01)	(1.68)	(1.72)
Total	**807.12**	**43.82**	**188.68**	**74.74**	**82.25**	**1,196.61**

Notes to the Restated Consolidated Financial Information

Particulars	As at 31/03/2024					Total
	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months -1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables – Considered good	230.71	70.30	129.57	86.56	3.45	520.59
ii) Undisputed Trade Receivables – which have Significant increase in Credit Risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables – Considered good	-	-	-	-	-	-
v) Disputed Trade Receivables – which have Significant increase in Credit Risk	-	-	-	-	-	-
vi) Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
Total	**230.71**	**70.30**	**129.57**	**86.56**	**3.45**	**520.59**
Less: Allowance for Expected Credit Loss	(0.00)	(0.01)	(0.01)	(0.02)	(0.07)	(0.11)
Total	**230.71**	**70.29**	**129.56**	**86.54**	**3.38**	**520.48**

38 Trade Payable

Particulars	As at 31/03/2026					Total
	Outstanding for following periods from due date of payment					
	Not Due for Payment	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) MSME	159.36	4.30	6.14	0.24	-	**170.04**
(ii) Others	954.78	291.44	46.96	11.20	17.26	**1,321.64**
(iii) Disputed dues- MSME	-	-	-	-	-	**-**
(iv) Disputed dues- Others	-	-	-	-	-	**-**
Total	**1,114.14**	**295.74**	**53.10**	**11.44**	**17.26**	**1,491.68**

Particulars	As at 31/03/2025					Total
	Outstanding for following periods from due date of payment					
	Not Due for Payment	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) MSME	77.45	7.94	1.20	-	-	**86.59**
(ii) Others	665.17	147.23	11.90	7.25	12.46	**844.01**
(iii) Disputed dues- MSME	-	-	-	-	-	**-**
(iv) Disputed dues- Others	-	-	-	-	-	**-**
Total	**742.62**	**155.17**	**13.10**	**7.25**	**12.46**	**930.60**

Particulars	As at 31/03/2024					Total
	Outstanding for following periods from due date of payment					
	Not Due for Payment	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) MSME	19.52	32.63	0.06	-	-	**52.21**
(ii) Others	312.86	186.14	39.75	4.46	9.50	**552.71**
(iii) Disputed dues- MSME	-	-	-	-	-	**-**
(iv) Disputed dues- Others	-	-	-	-	-	**-**
Total	**332.38**	**218.77**	**39.81**	**4.46**	**9.50**	**604.92**

39 Income Taxes

a) **Income tax expense**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current Tax			
For the year	288.81	222.01	136.95
For Previous years	16.47	(27.00)	1.07
Deferred Tax			
Deferred Tax expense/(Credit)	(7.75)	(3.46)	0.19
Total Income tax expenses/(benefit)	**297.53**	**191.55**	**138.21**

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Profit Before Share of Profit / (Loss) of Associates / Joint Ventures and Tax (A)	1,090.47	856.82	532.20
Tax Rate (B)	**25.168%**	**25.168%**	**25.168%**
Tax at the Tax Rate (C=A*B)	274.45	215.64	133.94
Tax effect of amounts which are not deductible (taxable) in calculating taxable income	9.75	4.06	(0.47)
Others	(3.15)	(1.16)	3.66
Charge / (credit) in respect of previous years	16.47	(27.00)	1.07
Income Tax Expense(D)	**297.52**	**191.54**	**138.20**
Effective tax rate (E=D/A)	**27.284%**	**22.355%**	**25.968%**

c) Deferred tax assets/ (liabilities) (net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
i) Deferred tax assets			
Property, Plant and Equipment	24.48	20.30	18.65
Provision for Doubtful Debt	0.86	0.57	0.16
Remeasurement of Defined Benefit Obligation	4.85	2.85	1.95
Provision for Compensated Absences	1.05	-	-
Lease liabilities	2.40	0.04	0.19
Prepayment of Contract Assets	14.28	12.46	6.57
Deferred tax assets	**47.92**	**36.22**	**27.52**
ii) Deferred tax liabilities			
Right of use Assets	2.31	0.04	0.17
Deferred fair value gain on measurement of long-term financial liabilities	13.87	13.03	7.91
Deferred tax liabilities	**16.18**	**13.07**	**8.08**
Deferred tax assets/ (liabilities) (net) (i-ii)	**31.74**	**23.15**	**19.44**

Movement in deferred tax assets and (liabilities) for the year ended March 31, 2024

Particulars	Opening balance	Credit/(charge) in statement of profit and loss	Credit/(charge) in other comprehensive income	Closing balance
Property, Plant and Equipment	17.29	1.36	-	18.65
Provision for Doubtful Debt	0.16	-	-	0.16
Remeasurement of Defined Benefit Obligation	1.61	0.54	(0.20)	1.95
Lease liabilities	0.65	(0.32)	-	0.19
Prepayment of Contract Assets	6.05	0.52	-	6.57
Right of use Assets	(0.62)	0.32	-	(0.17)
Deferred fair value gain on measurement of long-term financial liabilities	(5.30)	(2.61)	-	(7.91)
Total deferred tax (assets)/liabilities	**19.84**	**(0.19)**	**(0.20)**	**19.44**

Movement in deferred tax assets and (liabilities) for the year ended March 31, 2025

Particulars	Opening balance	Credit/(charge) in statement of profit and loss	Credit/(charge) in other comprehensive income	Closing balance
Property, Plant and Equipment	18.65	1.65	-	20.30
Provision for Doubtful Debt	0.16	0.41	-	0.57
Remeasurement of Defined Benefit Obligation	1.95	0.65	0.25	2.85
Lease liabilities	0.19	(0.15)	-	0.04
Prepayment of Contract Assets	6.57	5.89	-	12.46
Right of use Assets	(0.17)	0.13	-	(0.04)
Deferred fair value gain on measurement of long-term financial liabilities	(7.91)	(5.12)	-	(13.03)
Total deferred tax (assets)/liabilities	**19.44**	**3.46**	**0.25**	**23.15**

Movement in deferred tax assets and (liabilities) for the period ended March 31, 2026

Particulars	Opening balance	(Credit)/charge in statement of profit and loss	(Credit)/charge in other comprehensive income	Closing balance
Property, Plant and Equipment	20.30	4.18	-	24.48
Provision for Doubtful Debt	0.57	0.29	-	0.86
Remeasurement of Defined Benefit Obligation	2.85	1.16	0.84	4.85
Provision for Compensated Absences	-	1.05	-	1.05
Lease liabilities	0.04	2.36	-	2.40
Prepayment of Contract Assets	12.46	1.82	-	14.28
Right of use Assets	(0.04)	(2.27)	-	(2.31)
Deferred fair value gain on measurement of long-term financial liabilities	(13.03)	(0.84)	-	(13.87)
Total deferred tax (assets)/liabilities	**23.15**	**7.75**	**0.84**	**31.74**

40 Segment Information

The Company is engaged in Engineering/Procurement/Construction (EPC) activities. Considering the nature of Company's business and operations as well as reviews of operating results by the Chief Operating Decision Makers to make decisions about resource allocation and performance allocation and performance measurement the Company has identified Engineering/ Procurement/ Construction (EPC) activities as only reportable segment in accordance with the requirements of Ind AS 108 operating segment.

41 a) Financial Instruments

Category of Financial Instrument

Particulars	As at March 31, 2024		
	Fair value through profit and loss	Fair value through OCI	Amortised cost*
Financial assets			
Non- Current			
Investments	-	-	0.05
Other Financial Assets	-	-	1,006.62
Current			
Trade Receivables	-	-	520.48
Cash and cash equivalents	-	-	88.96
Bank Balances other than above	-	-	48.56
Loans	-	-	2.77
Other Current Financial Assets	-	-	192.85
Total	**-**	**-**	**1,860.29**
Financial liabilities			
Non- Current			
Borrowings	-	-	60.70
Lease Liabilities	-	-	0.16
Other Financial liabilities	-	-	228.65
Current			
Borrowings	-	-	396.49
Lease liabilities	-	-	0.61
Trade Payable	-	-	604.92
Other Financial liabilities	-	-	188.05
Total	**-**	**-**	**1,479.58**

Category of Financial Instrument

Particulars	As at March 31, 2025		
	Fair value through profit and loss	Fair value through OCI	Amortised cost*
Financial assets			
Non- Current			
Investments	-	-	0.05
Other Financial Assets	-	-	1,326.12
Current			
Trade Receivables	-	-	1,196.61
Cash and cash equivalents	-	-	59.86
Bank Balances other than above	-	-	158.64
Loans	-	-	1.77
Other Current Financial Assets	-	-	301.71
Total	**-**	**-**	**3,044.76**
Financial liabilities			
Non- Current			
Borrowings	-	-	66.38
Lease liabilities	-	-	-
Other Financial liabilities	-	-	450.03
Current			
Borrowings	-	-	695.86
Lease liabilities	-	-	0.16
Trade Payable	-	-	930.60
Other Financial liabilities	-	-	192.58
Total	**-**	**-**	**2,335.61**

Category of Financial Instrument

Particulars	As at March 31, 2026		
	Fair value through profit and loss	Fair value through OCI	Amortised cost*
Financial assets			
Non- Current			
Investments	-	-	0.05
Other Financial Assets	-	-	1,029.85
Current			
Trade Receivables	-	-	2,396.15
Cash and cash equivalents	-	-	593.94
Bank Balances other than above	-	-	517.22
Loans	-	-	1.77
Other Current Financial Assets	-	-	1,089.21
Total	**-**	**-**	**5,628.19**
Financial liabilities			
Non- Current			
Borrowings	-	-	51.80
Lease liabilities	-	-	7.41
Other Financial liabilities	-	-	816.37
Current			
Borrowings	-	-	2,545.19
Lease liabilities	-	-	2.12
Trade Payable	-	-	1,491.68
Other Financial liabilities	-	-	224.63
Total	**-**	**-**	**5,139.20**

**The Fair value of Cash and cash equivalents, borrowings, trade receivables, trade payables, other financial assets and liabilities carried at cost approximate their carrying amounts.*

b) Capital Management

The Company's Capital Management objectives are:
- to ensure the Company's ability to continue as a going concern; and
- to provide an adequate return to shareholders through optimisation of debts and equity balance.

For the purpose of the Company's Capital Management, Net debt includes long term borrowings and short term borrowings net off Cash and Cash Equivalents and equity includes issued equity share

The Company monitors capital using Net Debt to Equity ratio which is as under :

Net Debt to Equity Ratio

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Long term borrowings	51.80	66.38	60.70
Short Term Borrowings	2,545.19	695.86	396.49
Less: Cash and cash equivalent	(593.94)	(59.86)	(88.96)
Net debt	**2,003.05**	**702.38**	**368.23**
Total equity	2,990.12	2,201.47	1,537.73
Net Debt to Equity Ratio (in Times)	**0.67**	**0.32**	**0.24**

42 Fair Value Measurement Hierarchy

Particulars	As at 31 March 2026			As at 31 March 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Non- Current						
Investments	-	-	0.05	-	-	0.05
Other Financial Assets	-	-	-	-	-	-
Current						
Trade Receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-
Bank Balances other than above	-	-	-	-	-	-
Loans	-	-	-	-	-	-
Other Current Financial Assets	-	-	-	-	-	-
Total	**-**	**-**	**0.05**	**-**	**-**	**0.05**

Notes to the Restated Consolidated Financial Information

Financial liabilities						
Non- Current						
Borrowings	-	-	-	-	-	-
Lease liabilities	-	-	-	-	-	-
Other Financial liabilities	-	-	-	-	-	-
Current						
Borrowings	-	-	-	-	-	-
Lease liabilities	-	-	-	-	-	-
Trade Payable	-	-	-	-	-	-
Other Financial liabilities	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Particulars	**As at 31 March 2024**		
	Level 1	**Level 2**	**Level 3**
Financial assets			
Non- Current			
Investments	-	-	0.05
Other Financial Assets	-	-	-
Current			
Trade Receivables	-	-	-
Cash and cash equivalents	-	-	-
Bank Balances other than above	-	-	-
Loans	-	-	-
Other Current Financial Assets	-	-	-
Total	**-**	**-**	**0.05**
Financial liabilities			
Non- Current			
Borrowings	-	-	-
Lease liabilities	-	-	-
Other Financial liabilities	-	-	-
Current			
Borrowings	-	-	-
Lease liabilities	-	-	-
Trade Payable	-	-	-
Other Financial liabilities	-	-	-
Total	**-**	**-**	**-**

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

All other financial assets and liabilities are categorised under a Amortised Cost / Cost, hence there are no fair value adjustments and therefore hierarchy table not applicable.

43 Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

i) Credit risk:

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk primarily from trade receivables arising from services rendered, loans, bank balances and other financial assets.

Trade receivables

The Company's customer profile primarily includes government. The Company has not experienced any significant impairment losses in respect of trade receivables during the relevant period

Unbilled revenue primarily relates to the Company’s right to consideration for sale effected but not billed at the reporting date and have substantially the same risk characteristics as the trade receivables for the same type of contracts.

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. For the purposes of this analysis, the receivables are categorised into groups based on types of receivables. Each group is then assessed for impairment using the Expected Credit Loss (ECL) model as per the provisions of Ind AS 109 - *Financial Instruments* . The calculation is based on provision matrix which considers actual historical data adjusted appropriately for the future expectations and probabilities. Receivables from group companies and secured receivables are excluded for the purposes of this analysis since no credit risk is perceived on them. Proportion of expected credit loss provided for across the ageing buckets is summarised below:

Ageing Buckets	March 31, 2026	March 31, 2025	March 31, 2024
Less than 6 Months	0.001%	0.001%	0.001%
6 Months -1 year	0.008%	0.008%	0.008%
1-2 years	0.010%	0.010%	0.010%
2-3 years	0.018%	0.018%	0.018%
More than 3 years	2.000%	2.000%	2.000%

There are different provisioning norms for each bucket which are ranging from 0.001% to 2%.

The Company predominantly executes infrastructure and construction projects for government departments, statutory bodies, and public sector undertakings. Management evaluates the credit risk of these sovereign-backed counterparties as exceptionally low. Historical data over the last 5/10 years indicates that while administrative processes may cause temporal delays in payment cycles, the ultimate collectability of certified receivables is virtually guaranteed. No material bad debts have historically been recorded against any government contracts. Consequently, the Probability of Default (PD) and Loss Given Default (LGD) are determined to be negligible, justifying a lower Expected Credit Loss (ECL) provision for this segment compared to private sector counterparties.

Movement in Loss Allowance for Trade Receivable

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Loss Allowance	1.72	0.11	0.10
Add: Provided during the year	1.16	1.61	0.01
Less: Utilised during the year	-	-	-
Closing Loss Allowance	2.88	1.72	0.11

Cash and Cash Equivalents

Credit risk from balances with banks is managed by the Company's Finance department team in accordance with the Company's policy. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counter party's potential failure to make payments. Credit limits of all authorities are reviewed by the management on regular basis. All balances with banks is subject to low credit risk due to good credit ratings assigned to the Company.

The Company's maximum exposure to credit risk for the Cash & Cash Equivalents & Other Bank Balances of the balance sheet at March 31, 2026, March 31, 2025 and March 31, 2024 is the carrying amounts as illustrated in the Balance Sheet.

Other Financial Assets

Contract Assets

A contract asset is Company’s right to consideration for work completed but not billed at the reporting date and a right to consideration that is conditioned on achievement of milestone specified in the contract excluding any amounts presented as a receivable. Apart from the provision recognised, the Company does not perceive any credit risk pertaining to accrued value of work done and amount due on account of construction contracts.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Retention money receivable from customers			
Current	1,089.75	302.25	188.44
Non Current	842.63	922.50	593.00
Amount due from customers (Unbilled Revenue)	1,816.46	1,101.32	649.96
Less: Expected credit loss allowance on Amount due from customers (Unbilled Revenue)	(0.54)	(0.54)	(0.54)
Total	**3,748.30**	**2,325.53**	**1,430.86**

ii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Exposure to Liquidity Risk

The table below shows the maturity analysis of the Company's non-derivative financial liabilities based on the contractually agreed undiscounted cash flows as at the Balance Sheet date.

Particulars	Upto One Year	More than One Year	More than 5 years	Total
As at March 31, 2024				
Borrowings	396.49	60.70	-	457.19
Trade Payables	604.92	-	-	604.92
Lease liabilities	0.63	0.16	-	0.79
Other Financial liabilities	188.05	130.79	97.86	416.70
Total	**1,190.09**	**191.65**	**97.86**	**1,479.60**

Particulars	Upto One Year	More than One Year	More than 5 years	Total
As at March 31, 2025				
Borrowings	695.86	66.38	-	762.24
Trade Payables	930.60	-	-	930.60
Lease liabilities	0.16	-	-	0.16
Other Financial liabilities	192.58	329.67	120.36	642.61
Total	**1,819.20**	**396.05**	**120.36**	**2,335.61**

Particulars	Upto One Year	More than One Year	More than 5 years	Total
As at March 31, 2026				
Borrowings	2,545.19	51.80	-	2,596.99
Trade Payables	1,491.68	-	-	1,491.68
Lease liabilities	3.03	8.62	-	11.65
Other Financial liabilities	224.63	635.67	180.70	1,041.00
Total	**4,264.53**	**696.09**	**180.70**	**5,141.32**

iii) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Financial instruments affected by market risks include loans and borrowings.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings with floating interest rates.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Fixed Rate Borrowings	2,596.99	762.24	457.19
Floating Rate Borrowings	-	-	-
Total Borrowings	**2,596.99**	**762.24**	**457.19**

Sensitivity Analysis:-

A 1% change in the interest rate would result in the following impact on the Company's profit before tax:

Particulars	Increase/(Decrease) Company's Profit and Equity		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1% Increase	-	-	-
1% Decrease	-	-	-

Cash Flow Sensitivity Analysis

A 1% change in the floating interest rate would result in the following impact on the Company's profit before tax:

Particulars	Increase/(Decrease) Company's Profit and Equity		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1% Increase	-	-	-
1% Decrease	-	-	-

Inflation Risk

In recent years, India has experienced relatively high rates of inflation. While we believe inflation has not had any material impact on our business and results of operations, inflation generally impacts the overall economy and business environment and hence could affect us.

44 As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below:

Defined Contribution Plans

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Employer's Contribution to Provident Fund	6.44	1.41	1.53

Defined Benefit Plans- As per actuarial valuation

I Gratuity:

The following table sets out the unfunded status of the gratuity plan and the amounts recognized in the Company's financial statements:-

a) Reconciliation of opening and closing balances of the present value of the defined benefit obligation

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Present value of Obligation at the Beginning of the period	11.32	7.72	6.38
Current Service Cost	2.90	2.03	1.67
Interest Cost	0.74	0.56	0.48
Past Service Cost*	0.97		
Benefits paid			
Actuarial (Gains)/Losses on Obligations -			
- Due to Change in Financial Assumptions	(0.31)	0.19	0.14
- Due to Change in Demographic Assumptions	2.41	-	-
- Due to Experience adjustments	1.24	0.82	(0.95)
Present value of obligation at the end of the year	**19.27**	**11.32**	**7.72**

b) Reconciliation of opening and closing balances of the Fair Value of Plan Assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Fair Value of Plan Assets at the Beginning of the Period	-	-	-
Interest Income	-	-	-
Contributions by the Employer	-	-	-
Assets Transferred In/ Acquisitions	-	-	-
Benefit Paid from the Fund	-	-	-
Return on Plan Assets, Excluding Interest Income	-	-	-
Present value of obligation at the end of the year	**-**	**-**	**-**

c) Net asset / (liability) recognized in the Balance Sheet

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Present value of unfunded obligations	19.27	11.32	7.72
Fair Value of Plan Assets at the end of the Period	-	-	-
Net Liability (Asset)	**19.27**	**11.32**	**7.72**

d) Bifurcation of liability as per schedule III

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Current Liability*	2.95	3.12	0.99
Non-Current Liability	16.32	8.20	6.73
Net liability	**19.27**	**11.32**	**7.72**

** The current liability is calculated as expected benefits for the next 12 months.*

e) Expense recognised in the Statement of Profit and Loss under employee benefits expense:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Current Service Cost	2.90	2.03	1.67
Interest Cost	0.74	0.56	0.48
Past Service Cost - Recognized*	0.97	-	-
Expenses recognised in the Statement of profit & loss Account	**4.61**	**2.59**	**2.15**

f) Amount recognized in the other comprehensive income:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Actuarial (Gains)/Losses on Obligation For the Period	3.34	1.01	(0.81)
Return/(Loss) on Plan Assets, Excluding Interest Income	-	-	-
Net (Income)/ Expenses recognised in OCI	**3.34**	**1.01**	**-0.81**

g) Actuarial Assumptions

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Mortality Rate:	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Retirement Age:	60 Years	60 Years	65 Years
Discount rate	6.89% p.a.	6.54% p.a.	7.21% p.a.
Salary Escalation Rate	10.00% p.a.	10.00% p.a.	7.00% p.a.
Attrition Rates	20.00% p.a.	30.00% p.a.	10.00% p.a.

h) Sensitivity analysis

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Delta Effect of +1.0% Change in Rate of Discounting	(0.82)	(0.28)	(0.55)
Delta Effect of -1.0% Change in Rate of Discounting	0.91	0.29	0.55
Delta Effect of +1% Change in Rate of Salary Increase	1.02	0.37	0.60
Delta Effect of -1.0% Change in Rate of Salary Increase	(0.96)	(0.35)	(0.53)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.28)	(0.09)	(0.04)
Delta Effect of -1% Change in Rate of Employee Turnover	0.30	0.10	0.04

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.
Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.
There is no change in the methods and assumptions used in preparing the sensitivity analysis from previous year.

Gratuity is payable to all the eligible employees at the rate of 15 days eligible salary for each completed year of service, subject to a payment ceiling of INR 2,000,000.

Expected Benefit Payments in Future Years

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Year 1	2.95	3.12	1.02
Year 2	2.34	2.05	0.59
Year 3	2.62	1.76	0.61
Year 4	2.65	1.73	0.66
Year 5	2.30	1.29	0.79
Year 6 to 10	8.10	2.79	3.42
Sum of Years 11 and above	7.10	0.94	8.72

*The Government has notified and brought into force substantial provisions of the Code on Social Security, 2020 ('Social Security Code'); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on November 21, 2025, which consolidate, subsume, amend and replace numerous existing Central labour legislations. The Government had approved the Code on Social Security, 2020, which will impact the Company's employee benefit obligations.

The Ministry of Labour and Employment had earlier released draft rules for the Code on November 13, 2020. Subsequently, on November 21, 2025, the Government has notified and brought into force substantial provisions of the Labour Codes. However, certain specific rules and corresponding State-level notifications are yet to be notified.

Based on the evaluation carried out by the management and having regard to the provisions notified till date, the company has assessed the implications of the Labour Codes in accordance with Ind AS 19 – Employee Benefits and the FAQs on key accounting implications arising from the New Labour Codes issued by the Institute of Chartered Accountants of India ('ICAI'). Accordingly, the company has concluded that the implementation of the notified provisions of the Labour Codes may not have any material impact on its employee benefit obligations. The company is further in the process of evaluating the impact of these Labour Codes changes further impact, if any of these can be evaluated and accounted for in accordance with applicable accounting standards in the period of notification.

i) Movement in provision for Expenses

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening Balance	5.31	1.43	-
Add: Addition during the year	7.62	5.31	1.43
Less: Reversal during the year	5.00	1.43	-
Closing Balance	**7.93**	**5.31**	**1.43**

II Compensated Absences:

The following table sets out the unfunded status of the Compensated Absences plan and the amounts recognized in the Company's financial statements:-

a) Reconciliation of opening and closing balances of the present value of the defined benefit obligation

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of Obligation at the Beginning of the period	-	-
Current Service Cost	4.17	-
Interest Cost	-	-
Benefits paid		
Actuarial (Gains)/Losses on Obligations -		
- Due to Change in Financial Assumptions	-	-
- Due to Change in Demographic Assumptions	-	-
- Due to Experience adjustments	-	-
Present value of obligation at the end of the year	**4.17**	**-**

b) Net asset / (liability) recognized in the Balance Sheet

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of unfunded obligations	4.17	-
Fair Value of Plan Assets at the end of the Period	-	-
Net Liability (Asset)	**4.17**	**-**

c) Bifurcation of liability as per schedule III

Particulars	As at 31 March 2026	As at 31 March 2025
Current Liability*	0.45	-
Non-Current Liability	3.72	-
Net liability	**4.17**	**-**

** The current liability is calculated as expected benefits for the next 12 months.*

d) Actuarial Assumptions

Particulars	As at 31 March 2026	As at 31 March 2025
Mortality Rate:	Indian Assured Lives Mortality (2012-14) Ultimate	-
Retirement Age:	60 Years	-
Discount rate	7.14% p.a.	-
Salary Escalation Rate	10.00% p.a.	-
Attrition Rates	20.00% p.a.	-
Leave Availment Rate	2.00% p.a.	-

45 Contingent Liability and Commitments:

Particular	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
a) Contingent Liabilities			
Litigations*	23.65	15.20	4.08
Corporate Guarantees & Bank Guarantees for performance, Earnest Money & Security Deposits	20.00	20.00	20.00
Total	**43.65**	**35.20**	**24.08**
b) Commitments			
Amount payable for Purchase of Capital Assets	0.07	-	-
Total	**0.07**	**-**	**-**

*The company has an outstanding demand of ₹ 84,48,386/- for FY 2018-19 to FY 2020-21 in case of Excess utilization of ITC. Against which the company has filed an appeal before Assistant Commissioner, CGST & Central Excise, Division III, Raipur.

*The company has an outstanding demand of ₹ 3,404/- for FY 2020-21,₹ 57,133/- for FY 2021-22, ₹ 2,13,314/- for FY 2022-23 in case of RCM Liabilities. Against which the company has filed an appeal before Central Appellate Authority (GST).

*The company has an outstanding demand of ₹ 48,03,657 for the F.Y. 2020-21 to 2022-23. in case of excess utilisation of Input Tax Credit. Against which the company has filed an appeal before Central Appellate Authority (GST).

*The company has an outstanding demand of ₹ 47,92,812 of excess utilisation of Cenvat Credit. Against which the company has filed an appeal before Customs, Excise & Service Tax Appellate Tribunal(CESTAT).

*The company has an outstanding demand of ₹ 53,28,296 Service Tax outward liabilities. Against which the company has filed an appeal before Customs, Excise & Service Tax Appellate Tribunal(CESTAT).

*The company has an outstanding demand of ₹ 40,79,925/- of Service Tax for FY 2015-16.

46 <u>Related Parties Disclosure</u>

I List of related parties where control exists and also related parties with whom transactions have taken place and relationships:

a) **Subsidiary Company**

Dr. Herbmed Private Limited (w.e.f December 06, 2022 upto March 10, 2024)

SKPL Foundation (w.e.f April 18, 2023 upto March 10, 2024)

b) **Joint Venture**	**Incorporation Date**
Jay Jawan Construction Co. JV Shreejkrupa Project Limited	06/09/2014
PSA SHREEJIKRUPA JOINT VENTURE	03/11/2016
SKPL PSA JOINT VENTURE	15/09/2018
M/s. P.R. Patel & Co. and Shreejikrupa Project Limited. JV	30/12/2023
R N Dobariya - Shreejikrupa Project Ltd (JV)	21/01/2025
SKPL MCPL JV	29/07/2022
M/s. SKPL-PKR JV	17/01/2025
AIPPL-SKPL JV	18/11/2025
Shreeji Build Project	01/04/2018
Shreeji Build Space	20/04/2018

c) **Associate Company**

SKPL Foundation (w.e.f March 11, 2024)

d) **Key Management Personnel (KMP)**

Particulars	Designation	Period	Directorship as on 31st March, 2026
Karsan Bachu Varsani	Chairman and Managing Director	(w.e.f. 29/07/2006)	Executive Director
Sanjay Kumar Varsani	Whole-Time Director	(w.e.f. 13/01/2006)	Executive Director
Varsani Sagarkumar Girishbhai	Director	(w.e.f. 14/08/2021)	Executive Director
Kevin Karsan Varsani	Director	(w.e.f. 01/04/2019)	Executive Director
Ramjibhai Gadhia	Director	(w.e.f. 29/01/2024)	Non-executive Director
Sheelaben Mansukhlal Dattani	Director	(w.e.f. 21/06/2025)	Non-executive Director
Deepak Kumar Pradhan	Director	(w.e.f. 21/10/2024)	Non-executive Director
Anil Kumar Rai	Director	(w.e.f. 21/10/2024)	Non-executive Director
Pankaj Hareshbhai Jimuliya	CFO	(w.e.f. 21/08/2025 upto 14/03/2026)	
Dhatri Bhavin Khakhkhar	CFO	(w.e.f. 01/06/2026 upto 24/09/2026)	
Dhiraj Jopat	CFO	(w.e.f. 25/09/2026)	
Girishbhai Bachubhai Varsani	Director	(upto 29/01/2024)	
Kumanlal Bachubhai Varsani	Director	(upto 29/01/2024)	
Smit Kumanbhai Varsani	Promoter		
Mukesh Fulabhai Harkhani	Director	(upto 01/12/2023)	
Hitesh Bavishiya	Director	(upto 01/12/2023)	
Jayantilal Vasoya	Director	(upto 29/01/2024)	
Narharibhai Virani	Director	(upto 01/05/2025)	
Chandniben Malaviya	Director	(upto 01/05/2025)	
Nimisha D. Halani	Company Secretary	(upto 20/09/2025)	
Rohit Kushwah	Compliance Officer and Company Secretary	(w.e.f. 20/09/2025 upto 24/09/2026)	
Sheikh Danish	Compliance Officer and Company Secretary	(w.e.f. 25/09/2026)	

e) **Entities where there is Significant Influence through Key Management Personnel (KMP) or their relatives**

Aadarsh Buildcon	Hari Om Silver
Aadarsh Developers	KEC Bearing Private Limited
Aadarsh Green City Developers	Marshal Metal Industries
Aadarsh Realities	Micro Matters Venture
Ami Enterprise	Om Developers
Amidhara Traders	Paraboliq Space Solutions Private Limited
Brewzard LLP	Parents Infracon
Dr Herbmed Private Limited	Parmeshwar Plast
Enlive Lab	Santur Paubhaji And Restorent
Ensure Lab	Savory Restro and Cafe
Galaxy Synergy Private Limited	Shine Investa LLP
Gomu Gomu	Twin Associates LLP

f) **Relatives of Key Management personnel (KMP)**

Kamalkumar G. Varsani	Tulsi Kevin Varsani
Nila Karsan Varsani	Bhavnaben Varsani
Sejal Sagarkumar Varsani	Hiral Varsani
Rasila Ben Varsani	Jay Varsani
Varasani Vijay M	

II Transactions with Related Parties:

Particulars	For the year Ended on 31st March 2026	For the year Ended on 31st March 2025	For the year Ended on 31st March 2024
Director Remuneration			
Karsan Bachu Varsani	10.00	5.00	5.00
Sanjay Kumar Varsani	3.00	3.00	3.00
Girishbhai Bachubhai Varsani	-	-	3.09
Kumanlal Bachubhai Varsani	-	-	3.33
Varsani Sagarkumar Girishbhai	1.20	-	-
Kevin Karsan Varsani	4.20	4.20	3.97
Loan Taken			
Karsan Bachu Varsani	6.20	33.45	33.20
Sanjay Kumar Varsani	-	1.06	0.82
Girishbhai Bachubhai Varsani	-	2.30	0.61
Kumanlal Bachubhai Varsani	-	4.03	-
Kevin Karsan Varsani	-	3.40	0.90
Nila Karsan Varsani	-	-	1.10
Rasila Ben Varsani	-	-	0.40
Loan Repaid			
Karsan Bachu Varsani	34.25	29.20	8.90
Sanjay Kumar Varsani	0.10	0.87	0.34
Girishbhai Bachubhai Varsani	14.59	2.69	1.54
Kumanlal Bachubhai Varsani	10.16	7.75	0.77
Kevin Karsan Varsani	1.41	2.75	0.30
Nila Karsan Varsani	-	0.33	0.29
Jayantilal Vasoya	-	-	5.00
Rasila Ben Varsani	-	0.40	-
Loan Advanced			
Varsani Sagarkumar Girishbhai	-	-	0.48
Loan Advanced Received Back			
Varsani Sagarkumar Girishbhai	-	-	0.48
Interest on Unsecured Loan			
Karsan Bachu Varsani	0.97	3.12	2.23
Sanjay Kumar Varsani	0.08	0.13	0.07
Kevin Karsan Varsani	0.11	0.05	0.05
Girishbhai Bachubhai Varsani	0.89	1.22	1.42
Kumanlal Bachubhai Varsani	0.66	1.00	1.23
Nila Karsan Varsani	-	0.01	0.01
Rasila Ben Varsani	-	0.02	0.01

Office Salary			
Bhavnaben Varsani	-	0.26	0.26
Girishbhai Bachubhai Varsani	3.90	3.90	0.81
Kamalkumar G. Varsani	1.91	0.65	0.58
Kumanlal Bachubhai Varsani	4.20	4.20	0.88
Nila Karsan Varsani	1.80	1.80	1.53
Nimisha D. Halani	0.38	0.58	-
Pankaj Hareshbhai Jimuliya	1.70	-	-
Rasila Ben Varsani	0.22	0.84	0.73
Rohit Kushwah	0.38	-	-
Sejal Sagarkumar Varsani	0.15	0.55	0.30
Smit Kumanbhai Varsani	1.98	0.33	0.11
Tulsi Kevin Varsani	0.95	0.72	0.61
Varasani Vijay M	0.72	0.40	0.35
Hiral Varsani	0.09	0.55	-
Jay Varsani	0.62	-	-
Contract Income			
M/s. P.R. Patel & Co. and Shreejikrupa Project Limited. JV	103.34	117.84	-
Corporate Social Responsibility Expenses			
SKPL Foundation	6.70	4.30	1.60
Material Sales			
Galaxy Synergy Private Limited	1.38	18.06	23.87
Professional Fees			
Gomu Gomu	1.95	0.11	-
Site Expenses			
KEC Bearing Private Limited	0.01	-	-
Commission Income			
SKPL MCPL JV	2.36	1.33	2.33
Office Rent			
Gomu Gomu	0.03	-	-
Reimbursement Paid			
Karsan Bachu Varsani	0.17	2.32	0.06
Sanjay Kumar Varsani	0.35	0.07	0.01
Kumanlal Bachubhai Varsani	-	0.03	0.10
Kevin Karsan Varsani	0.01	0.03	-
Smit Kumanbhai Varsani	-	0.92	0.93
Kamalkumar G. Varsani	-	-	0.97
Reimbursement Received			
Sanjay Kumar Varsani	-	4.95	0.03
Kumanlal Bachubhai Varsani	-	0.90	-
Kevin Karsan Varsani	-	0.61	-

Profit / (Loss) from Joint Ventures			
Jay Jawan Construction Co. JV Shreejkrupa Project Limited	(0.00)	(0.01)	(0.01)
PSA SHREEJIKRUPA JOINT VENTURE	0.30	(0.05)	(0.07)
SKPL PSA JOINT VENTURE	0.08	(0.47)	0.31
M/s. P.R. Patel & Co. and Shreejikrupa Project Limited. JV	0.11	0.04	-
R N Dobariya - Shreejikrupa Project Ltd (JV)	0.45	0.05	-
Shreeji Build Project	(0.48)	(0.09)	(0.01)
Shreeji Build Space	(0.00)	(0.01)	(0.01)

Other related party transactions during the year (representing those eliminated on consolidation)

Loan Advanced			
Dr. Herbmed Private Limited	-	-	1.77
Corporate Social Responsibility Expenses			
SKPL Foundation	-	-	0.11

III Balances with Related Parties:

Particulars	Balance as on 31st March 2026	Balance as on 31st March 2025	Balance as on 31st March 2024
Unsecured Loan (Including Interest)			
Karsan Bachu Varsani	6.83	33.90	26.53
Sanjay Kumar Varsani	1.18	1.20	0.89
Girishbhai Bachubhai Varsani	2.64	16.34	15.51
Kumanlal Bachubhai Varsani	3.07	12.57	15.30
Kevin Karsan Varsani	0.34	1.64	0.94
Rasila Ben Varsani	0.03	0.03	0.41
Nila Karsan Varsani	0.02	0.02	0.34
Director Remuneration Payable			
Karsan Bachu Varsani	0.30	0.32	0.64
Sanjay Kumar Varsani	1.79	0.27	0.84
Varsani Sagarkumar Girishbhai	0.10	-	-
Kevin Karsan Varsani	0.48	0.14	0.06
Salary Payable / (Advance Salary)			
Bhavnaben Varsani	-	0.02	0.02
Girishbhai Bachubhai Varsani	1.56	-	3.01
Kamalkumar G. Varsani	0.07	(0.11)	0.05
Kumanlal Bachubhai Varsani	1.42	-	3.05
Nila Karsan Varsani	0.07	(0.56)	0.03
Nimisha D. Halani	-	0.06	-
Pankaj Hareshbhai Jimuliya	0.11	-	-
Rasila Ben Varsani	(0.07)	0.01	0.02
Rohit Kushwah	0.02	-	-
Sejal Sagarkumar Varsani	-	0.03	(0.02)
Smit Kumanbhai Varsani	(0.03)	-	-
Tulsi Kevin Varsani	0.08	0.06	0.12
Varasani Vijay M	0.07	0.03	0.03
Hiral Varsani	-	0.07	-
Jay Varsani	0.05	-	-
Guarantees Given on behalf of other Entities			
PSA SHREEJIKRUPA JOINT VENTURE	20.00	20.00	20.00
Loan Receivable			
Dr. Herbmed Private Limited	1.77	1.77	1.77

Trade Receivables (Including deposits)			
Galaxy Synergy Private Limited	43.79	56.28	64.33
Gomu Gomu	0.04	-	-
SKPL MCPL JV	0.55	-	-
M/s. P.R. Patel & Co. and Shreejikrupa Project Limited. JV	24.11	11.67	-
Trade Payable / (Advance to Supplier)			
Gomu Gomu	0.59	-	-
Reimbursement Outstanding/(Receivable)			
Karsan Bachu Varsani	0.20	0.06	0.05
Sanjay Kumar Varsani	-	-	(4.95)
Kevin Karsan Varsani	0.01	0.01	-
Investment in Equity Accounted Joint Ventures (refer note No. 4)			
Joint Ventures	90.58	91.72	95.33
Remuneration paid to KMP			
Short Term Employee Benefits			
Karsan Bachu Varsani (Chairman & Managing Director w.e.f. 29/07/2006)	10.00	5.00	5.00
Sanjay Kumar Varsani (Whole-Time Director w.e.f. 13/01/2006)	3.00	3.00	3.00
Girishbhai Bachubhai Varsani (Director upto 29/01/2024)	-	-	3.09
Kumanlal Bachubhai Varsani (Director upto 29/01/2024)	-	-	3.33
Varsani Sagarkumar Girishbhai (Director w.e.f. 14/08/2021)	1.20	-	-
Kevin Karsan Varsani (Executive Director w.e.f. 01/04/2019)	4.20	4.20	3.97
Smit Kumanbhai Varsani (Promoter)	1.98	0.33	0.11
Pankaj Hareshbhai Jimuliya (CFO upto 14/03/2026)	1.70	-	-
Rohit Kushwah (Compliance Officer and Company Secretary upto 24/09/2026)	0.38	-	-
Nimisha D. Halani (Company Secretary upto 20/09/2025)	0.38	0.58	-

The value of post employment benefit for all the employees is determined collectively by the appointed actuary and therefore not separately identifiable. Further, during the financial years reported in the restated financial statements, no payouts have been made towards in respect of Defined Benefit Plan and Defined Contribution Plan to KMPs

47 <u>Additional regulatory information</u>

i) The Company do not hold any benami property and no proceedings have been initiated or Company against the Company and its Indian subsidiaries for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and Rules made thereunder.

ii) The Company do not have any transactions with struck-off companies under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

iii) The Company does not have any charge which is yet to be registered/satisfied with ROC beyond the statutory period.

iv) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

v) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party(Ultimate Beneficiaries)
Or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

vi) The Company has not undertaken any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

vii) The Company have not traded or invested in Crypto currency or Virtual Currency during the current or previous year.

viii) The Company has not been declared as a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

48 Disclosure Pursuant To Ind As 116 "Leases"

The Company has taken land & building on leases. Rental contracts are typically made for fixed periods of mostly 1 to 5 years.

(i) Amounts Recognised in the Balance Sheet

a) Right of Use Assets

Particulars	Note No.	Balance as at 31st March 2026	Balance as at 31st March 2025	Balance as at 31st March 2024
ROU Assets (Land & Buildings)	3.3	9.16	0.14	0.69
Total		**9.16**	**0.14**	**0.69**

b) Lease Liabilities

Particulars	Note No.	Balance as at 31st March 2026	Balance as at 31st March 2025	Balance as at 31st March 2024
Current	17	2.12	0.16	0.61
Non-current	17	7.41	-	0.16
Total		**9.53**	**0.16**	**0.77**

(ii) Amounts recognised in the statement of profit and loss

Particulars	Note No.	For the period ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Expenses relating to short term leases(Machinery rent included in construction expenses and rent charges included in other expenses	30 & 34	94.36	84.37	87.00
Interest on lease liability	32	0.59	0.02	0.17
Depreciation during the period	3.3	1.68	0.55	1.26
Total		**96.63**	**84.94**	**88.43**

(iii) Maturities of lease liabilities

Maturities of lease liabilities as at 31st March, 2026

Particulars	Upto 1 year	1-5 Year	5 and More Years	Total
Minimum Lease Payment	3.03	8.62	-	11.65
Finance charge allocated to future periods	0.91	1.21	-	2.12
Present Value of Minimum Lease Payment	**2.12**	**7.41**		**9.53**

Maturities of lease liabilities as at 31st March, 2025

Particulars	Upto 1 year	1-5 Year	5 and More Years	Total
Minimum Lease Payment	0.16			0.16
Finance charge allocated to future periods	-			-
Present Value of Minimum Lease Payment	**0.16**	**-**		**0.16**

Maturities of lease liabilities as at 31st march, 2024

Particulars	Upto 1 year	1-5 Year	5 and More Years	Total
Minimum Lease Payment	0.63	0.16		0.79
Finance charge allocated to future periods	0.02	-		0.02
Present Value of Minimum Lease Payment	**0.61**	**0.16**		**0.77**

(iv) Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities(lease liabilities)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	0.16	0.77	2.54
Changes from Financing cash flows			
Repayment of Lease liabilities - Principal	(1.33)	(0.61)	(1.25)
Repayment of Interest on lease liabilities	(0.59)	(0.02)	(0.17)
Total Changes from Financial Cash flows	**(1.92)**	**(0.63)**	**(1.42)**
Other Changes			
Addition of Lease liabilities	10.70	-	-
Interest on lease liabilities	0.59	0.02	0.17
Impact of Deconsolidation	-	-	(0.52)
Total other changes	**11.29**	**0.02**	**(0.35)**
Balance at the year end	**9.53**	**0.16**	**0.77**

(v) Extension and termination options

Extension and termination options are included in leases of the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operation. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

(vi) Practical expedients applied

In applying Ind AS 116, the Company has used the following practical expedients permitted by the standard:
- has used a single discount rate for leases with reasonably similar characteristics
- has elected to apply short term lease exemption to leases for which the lease term ends within 12 months of the date of initial application

- using hindsight in determining the lease term where the contract contains option to extend or terminate the lease
- has excluded the initial direct costs from the measurement of the right of use assets at the date of initial application

(vii) Lessor Arrangements:

Assets given on lease are classified either as operating lease or as finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Asset held under finance lease is initially recognised in balance sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Company's net investment in the lease. A lease which is not classified as a finance lease is an operating lease.

The Company recognises lease payments in case of assets given on operating leases as income on a straight-line basis. The Company presents underlying assets subject to operating lease in its balance sheet under the respective class of asset.

49 First Time Ind AS Adoption Reconciliation

As stated in Material Accounting Policies, these are the first financial statements of the Company prepared in accordance with the Indian Accounting Standards (Ind AS), as notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The date of transition to Ind AS is April 1, 2023. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2023. The figures for the previous periods have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

Certain previous year amounts have been reclassified for consistency with the current year presentation. Such reclassification did not have any impact on the current year restated consolidated financial information.

Set out below are the Ind AS 101 optional exemptions availed as applicable and mandatory exceptions applied in the transition from previous GAAP to Ind AS: -

Exemptions availed on first time adoption of Ind AS

(i) **Deemed cost of property, plant and equipment and intangible assets**

The Company has elected to continue with the carrying value of all its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments.

(ii) **Recognition of Right of Use and Lease Liability**

Ind AS - 116 is applied with full retrospective approach. The Company has identified leases since its inception of all lease contracts that are presented in the financial statements and has restated the comparative years presented.

The Company also applied the available practical expedient wherein it

- has used a single discount rate for leases with reasonably similar characteristics
- has elected to apply short term lease exemption to leases for which the lease term ends within 12 months of the date of initial application
-using hindsight in determining the lease term where the contract contains option to extend or terminate the lease
- has excluded the initial direct costs from the measurement of the right of use assets at the date of initial application

Mandatory Exceptions

Ind AS 101 First-Time Adoption provides first-time adopters certain exceptions from the retrospective application of certain requirements under Ind AS. For transition to Ind AS, the Company has applied the following exceptions:

(i) **Derecognition of financial assets and liabilities**

The Company has not applied the derecognition requirements of Ind AS 109 retrospectively to financial assets and liabilities derecognized under Previous GAAP prior to the transition date.

(ii) **Estimates**

The Company estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with the estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is an objective evidence that those estimates were in error. Ind AS estimates as at April 01, 2023, are consistent with the estimates as at the same date made in conformity with previous GAAP.

The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Previous GAAP - Effective interest rate used in calculation of security deposit and retention money.

(iii) **Classification and measurement of financial assets**

The Company has classified the financial assets on the basis of the facts and circumstances that existed at the date of transition to Ind AS. Measurement of financial assets accounted at amortized cost has been done retrospectively except where the same is impracticable.

I) Reconciliation of Total Equity

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity as per previous GAAP	**NA**	**2,061.97**	**1,406.69**
Add / (Less) : Adjustments for GAAP Differences			
Depreciation adjustment		(1.14)	(0.59)
Provision for Expected Credit Losses		(0.54)	(0.54)
Provision of Income tax		0.19	(15.48)
Provision of Deferred Tax		0.29	(11.52)
Remeasurement of financial liabilities		51.77	31.43
Adjustment for fair value measurements of retention monies receivable		(47.08)	(23.69)
Amortisation of Finance Cost		0.11	(0.12)
Effect of ROU Assets & Lease Liability		1.11	0.51
Recognition of Gratuity Liability as per Actuarial Valuation		(6.38)	(6.38)
Adjustment of credit impaired financial assets		(2.42)	(2.42)
Adjustment for Unbilled Revenue		144.81	152.02
Effect of Expected Credit Loss		(1.72)	(0.11)
Adjustment for IND AS impact on conversion of financials of JVs / subsidiary		1.04	2.04
Other Ind AS adjustments		2.87	5.22
Equity as per Ind AS	**NA**	**2,204.88**	**1,537.06**
Restated Adjustment		**(3.41)**	**0.67**
Restated Equity	**NA**	**2,201.47**	**1,537.73**

Notes to the Restated Consolidated Financial Information

II) Reconciliation of Total Comprehensive Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year as per previous GAAP	**NA**	**655.33**	**305.26**
Add / (Less) : Adjustments for GAAP Differences			
(Excess)/Short Depreciation Charged compared to IGAAP		(0.55)	(0.59)
Provision of Income Tax		15.67	(15.48)
Provision of Deferred Tax		11.81	(14.07)
Remeasurement of financial liabilities		20.34	10.38
Adjustment for fair value measurements of retention monies receivable		(23.39)	(2.07)
Amortisation of Finance Cost		0.23	(0.23)
Effect of ROU Assets & Lease Liability		0.60	0.59
Adjustment for Unbilled Revenue		(7.21)	110.87
Effect of Excepted Credit Loss		(1.61)	(0.01)
Other Ind AS adjustments		(0.98)	(0.51)
Total Comprehensive Income as per Ind AS	**NA**	**670.24**	**394.14**
Restated Adjustment		**(6.27)**	**0.67**
Restated Total Comprehensive Income as per Ind AS	**NA**	**663.97**	**394.81**

III) The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101:

III)A Reconciliation of Statement of Profit and Loss for the year ended 31.03.2025

Particulars	Note Ref. No.	Regrouped Previous GAAP	Prior Period Adjustments	Ind AS adjustments	Ind AS
Revenue :					
Revenue from Operations	(viii), (ix)	8,133.27		393.02	8,526.29
Other Income	(i), (vii), (ix)	63.96	(0.17)	58.27	122.06
Total Income		**8,197.23**	**(0.17)**	**451.29**	**8,648.35**
Expenses :					
Cost of Construction Material Consumed	(ix)	1,682.91		(6.46)	1,676.45
Purchase of Stock in trade		-		-	-
Changes in inventories of stock in trade	(viii), (ix)	(427.36)		427.36	-
Construction Expenses	(ix)	5,597.26		(35.51)	5,561.75
Employee Benefits Expense	(vi), (ix)	190.20	0.19	(3.17)	187.22

Notes to the Restated Consolidated Financial Information

Particulars	Note Ref. No.	Regrouped Previous GAAP	Prior Period Adjustments	Ind AS adjustments	Ind AS
Finance Costs	(i), (ii), (iii), (ix)	111.83	5.54	27.36	144.73
Depreciation And Amortization Expenses	(vii), (ix)	19.40	0.32	0.40	20.12
Other Expenses	(i), (iii), (v)	146.31	2.72	52.23	201.26
Total Expenses		**7,320.55**	**8.77**	**462.21**	**7,791.53**
Profit before Exceptional items, Tax and Share of profit/(loss) of Joint Venture		**876.68**	**(8.94)**	**(10.92)**	**856.82**
Exceptional Items		-		-	-
Profit before tax and Share of profit/(loss) of Joint Venture		**876.68**	**(8.94)**	**(10.92)**	**856.82**
Current Tax	(ix)	225.68		(3.67)	222.01
Adjustment of tax relating to earlier periods	(ix)	(11.96)	(2.67)	(12.37)	(27.00)
Deferred Tax	(ix)	8.09		(11.55)	(3.46)
Tax Expenses		**221.81**	**(2.67)**	**(27.59)**	**191.55**
Profit After Tax		**654.87**	**(6.27)**	**16.67**	**665.27**
Share of profit/(loss) of Joint Venture	(ix)	0.46		(1.00)	(0.54)
Profit for the Year		**655.33**	**(6.27)**	**15.67**	**664.73**
Other Comprehensive Income					
Items that will not be reclassified to Statement of Profit and Loss	(vi)	-		(1.01)	(1.01)
Income tax relating to items that will not be reclassified to Statement of Profit and Loss	(vi)	-		0.25	0.25
Items that will be reclassified to Statement of Profit and Loss		-		-	-
Income tax relating to items that will be reclassified to Statement of Profit and Loss		-		-	-
Other Comprehensive Income for the Year		**-**		**(0.76)**	**(0.76)**
Total Comprehensive Income for the Year		**655.33**	**(6.27)**	**14.91**	**663.97**
A) Net Profit attributable to:					
a) Owners of the Company		655.34	(6.27)	15.66	664.73
b) Non-Controlling Interest	(ix)	(0.01)		0.01	-
B) Other Comprehensive Income attributable to:					
a) Owners of the Company		-	-	(0.76)	(0.76)
b) Non-Controlling Interest		-		-	-
Total Comprehensive Income attributable to (A+B) :					
a) Owners of the Company		655.34	(6.27)	14.90	663.97
b) Non-Controlling Interest		-		-	-

III)B Reconciliation of Statement of Profit and Loss for the year ended 31.03.2024

Particulars	Note Ref. No.	Regrouped Previous GAAP	Prior Period Adjustments	Ind AS adjustments	Ind AS
Revenue :					
Revenue from Operations	(viii), (ix)	5,135.04		291.68	5,426.72
Other Income	(i), (vii), (ix)	40.88	(0.05)	54.05	94.88
Total Income		**5,175.92**	**(0.05)**	**345.73**	**5,521.60**
Expenses :					
Cost of Construction Material Consumed	(ix)	1,862.54		(19.13)	1,843.41
Purchase of Stock in trade	(ix)	-		2.28	2.28
Changes in inventories of stock in trade	(viii), (ix)	(244.83)		242.82	(2.01)
Construction Expenses	(ix), (ix)	2,819.95		(44.09)	2,775.86
Employee Benefits Expense	(vi), (ix)	155.86	0.12	(2.14)	153.84
Finance Costs	(i), (ii), (iii), (ix)	71.35	5.01	19.26	95.62
Depreciation And Amortization Expenses	(vii), (ix)	11.43	0.87	1.06	13.36
Other Expenses	(i), (iii), (v), (ix)	77.13	2.19	27.72	107.04
Total Expenses		**4,753.43**	**8.19**	**227.78**	**4,989.40**
Profit before Exceptional items, Tax and Share of profit/(loss) of Joint Venture		**422.49**	**(8.24)**	**117.95**	**532.20**
Exceptional Items		(9.45)	9.45	-	-
Profit before tax and Share of profit/(loss) of Joint Venture		**413.04**	**1.21**	**117.95**	**532.20**
Current Tax	(ix)	122.28		14.67	136.95
Adjustment of tax relating to earlier periods		-	0.54	0.53	1.07
Deferred Tax	(ix)	(13.69)		13.88	0.19
Tax Expenses		**108.59**	**0.54**	**29.08**	**138.21**
Profit After Tax		**304.45**	**0.67**	**88.87**	**393.99**
Share of profit/(loss) of Joint Venture	(ix)	0.81		(0.60)	0.21
Profit for the Year		**305.26**	**0.67**	**88.27**	**394.20**
Other Comprehensive Income					
Items that will not be reclassified to Statement of Profit and Loss	(vi)	-		0.81	0.81
Income tax relating to items that will not be reclassified to Statement of Profit and Loss	(vi)	-		(0.20)	(0.20)
Items that will be reclassified to Statement of Profit and Loss		-		-	-
Income tax relating to items that will be reclassified to Statement of Profit and Loss		-		-	-
Other Comprehensive Income for the Year		**-**	**-**	**0.61**	**0.61**

Notes to the Restated Consolidated Financial Information

Particulars	Note Ref. No.	Regrouped Previous GAAP	Prior Period Adjustments	Ind AS adjustments	Ind AS
Total Comprehensive Income for the Year		**305.26**	**0.67**	**88.88**	**394.81**
A) Net Profit attributable to:					
a) Owners of the Company		306.88	0.67	88.27	395.82
b) Non-Controlling Interest	(ix)	(1.62)		-	(1.62)
B) Other Comprehensive Income attributable to:					
a) Owners of the Company		-		0.61	0.61
b) Non-Controlling Interest		-		-	-
Total Comprehensive Income attributable to (A+B) :					
a) Owners of the Company		306.88	0.67	88.88	396.43
b) Non-Controlling Interest		(1.62)		-	(1.62)

III)C Reconciliation of Balance sheet as at 31.03.2025

	Particulars	Note Ref. No.	Regrouped Previous GAAP	Prior Period Adjustments	Ind AS adjustments	Ind AS
	ASSETS					
	Non-Current Assets					
a)	Property, Plant and Equipment	(vii), (ix)	325.87	1.69	(0.55)	327.01
b)	ROU Assets	(iii)	-		0.14	0.14
c)	Intangible assets	(vii)	1.12	(0.07)		1.05
d)	Intangible assets under development		2.24		-	2.24
e)	Financial Assets					
	(i) Investments	(ix)	36.70		55.07	91.77
	(ii) Other Financial Assets		1,326.12		-	1,326.12
f)	Deferred Tax Assets (Net)	(iv), (ix)	23.90		(0.75)	23.15
g)	Other Non-Current Assets	(viii), (ix)	50.71		27.94	78.65
	Total Non-Current Assets		**1,766.66**	**1.62**	**81.85**	**1,850.13**
	Current Assets					
a)	Inventories	(viii), (ix)	1,160.51		(982.13)	178.38
b)	Financial Assets					
	(i) Trade Receivables	(v), (ix)	1,202.43		(5.82)	1,196.61
	(ii) Cash & Cash Equivalents		63.76		(3.90)	59.86
	(iii) Bank Balances other than (ii) above		158.64		-	158.64
	(iv) Loans	(ix)	18.25		(16.48)	1.77
	(v) Other Financial Assets	(i), (v), (ix)	462.59		(160.88)	301.71

Notes to the Restated Consolidated Financial Information

	Particulars	Note Ref. No.	Regrouped Previous GAAP	Prior Period Adjustments	Ind AS adjustments	Ind AS
c)	Other Current Assets	(i), (viii), (ix)	508.62		1,142.10	1,650.72
	Total Current Assets		**3,574.80**	**-**	**(27.11)**	**3,547.69**
	Total Assets		**5,341.46**	**1.62**	**54.74**	**5,397.82**
	Equity and Liabilities					
	Equity					
a)	Equity Share capital		2.53		-	2.53
b)	Other Equity		2,059.42	(7.11)	146.63	2,198.94
c)	Non Controlling Interest	(ix)	0.02		(0.02)	-
	Total Equity		**2,061.97**	**(7.11)**	**146.61**	**2,201.47**
	Liabilities					
	Non-Current Liabilities					
a)	Financial Liabilities					
	(i) Borrowings	(ii), (ix)	67.26		(0.88)	66.38
	(ii) Lease Liabilities		-		-	-
	(iii) Other Financial Liabilities	(i)	661.23		(211.20)	450.03
b)	Provisions		8.20		-	8.20
c)	Other Non-Current Liabilities	(i), (ix)	2.34		105.99	108.33
	Total Non-Current Liabilities		**739.03**	**-**	**(106.09)**	**632.94**
	Current Liabilities					
a)	Financial Liabilities					
	(i) Borrowings		685.31	10.55	-	695.86
	(ii) Lease Liabilities	(iii)	-		0.16	0.16
	(iii) Trade payables					
	Total outstanding dues of micro enterprises and small enterprises		86.59		-	86.59
	Total outstanding dues other than micro and small enterprises	(ix)	862.67		(18.66)	844.01
	(iv) Other Financial Liabilities		192.58		-	192.58
b)	Other Current Liabilities	(i)	651.52		33.97	685.49
c)	Provisions		8.12	0.31	-	8.43
d)	Current Tax Liabilities		53.68	(2.13)	(1.26)	50.29
	Total Current Liabilities		**2,540.47**	**8.73**	**14.21**	**2,563.41**
	Total Liabilities		**3,279.50**	**8.73**	**(91.88)**	**3,196.35**
	Total Equity & Liabilities		**5,341.47**	**1.62**	**54.73**	**5,397.82**

Notes to the Restated Consolidated Financial Information

III)D Reconciliation of Balance sheet as at 31.03.2024

	Particulars	Note Ref. No.	Regrouped Previous GAAP	Prior Period Adjustments	Ind AS adjustments	Ind AS
	ASSETS					
	Non-Current Assets					
a)	Property, Plant and Equipment	(vii), (ix)	219.69	2.21	(0.68)	221.22
b)	Capital work-in-progress		69.79		-	69.79
c)	ROU Assets	(iii)	-		0.69	0.69
d)	Intangible assets	(vii)	0.29	(0.12)		0.17
e)	Intangible assets under development		2.24		-	2.24
f)	Financial Assets					
	(i) Investments	(ix)	47.21		48.17	95.38
	(ii) Other Financial Assets		1,006.62		-	1,006.62
g)	Deferred Tax Assets (Net)	(iv), (ix)	31.99		(12.55)	19.44
h)	Other Non-Current Assets	(viii), (ix)	44.89		(15.51)	29.38
	Total Non-Current Assets		**1,422.72**	**2.09**	**20.12**	**1,444.93**
	Current Assets					
a)	Inventories	(viii), (ix)	639.76		(554.78)	84.98
b)	Financial Assets					
	(i) Trade Receivables	(v), (ix)	521.07		(0.59)	520.48
	(ii) Cash & Cash Equivalents	(ix)	93.87		(4.91)	88.96
	(iii) Bank Balances other than (ii) above		48.56		-	48.56
	(iv) Loans	(ix)	18.00		(15.23)	2.77
	(v) Other Financial Assets	(i), (v)	276.34		(83.49)	192.85
c)	Other Current Assets	(i), (viii), (ix)	262.24	2.95	695.65	960.84
	Total Current Assets		**1,859.84**	**2.95**	**36.65**	**1,899.44**
	Total Assets		**3,282.56**	**5.04**	**56.77**	**3,344.37**
	Equity and Liabilities					
	Equity					
a)	Equity Share capital		2.53		-	2.53
b)	Other Equity		1,404.13	(0.63)	131.70	1,535.20
c)	Non Controlling Interest	(ix)	0.03		(0.03)	-
	Total Equity		**1,406.69**	**(0.63)**	**131.67**	**1,537.73**

Notes to the Restated Consolidated Financial Information

	Particulars	Note Ref. No.	Regrouped Previous GAAP	Prior Period Adjustments	Ind AS adjustments	Ind AS
	Liabilities					
	Non-Current Liabilities					
a)	Financial Liabilities					
	(i) Borrowings	(ii), (ix)	81.93		(21.23)	60.70
	(ii) Lease Liabilities	(iii)	-		0.16	0.16
	(iii) Other Financial Liabilities	(i)	371.19		(142.54)	228.65
b)	Provisions		6.73		-	6.73
c)	Other Non-Current Liabilities	(i), (ix)	2.34		60.34	62.68
	Total Non-Current Liabilities		**462.19**	**-**	**(103.27)**	**358.92**
	Current Liabilities					
a)	Financial Liabilities					
	(i) Borrowings		391.48	5.01	-	396.49
	(ii) Lease Liabilities	(iii)	-		0.61	0.61
	(iii) Trade payables					
	Total outstanding dues of micro enterprises and small enterprises		52.21		-	52.21
	Total outstanding dues other than micro and small enterprises	(ix)	583.62		(30.91)	552.71
	(iv) Other Financial Liabilities		188.05		-	188.05
b)	Other Current Liabilities	(i)	180.11		44.54	224.65
d)	Provisions	(ix)	2.71	0.12	(0.29)	2.54
c)	Current Tax Liabilities		15.51	0.54	14.41	30.46
	Total Current Liabilities		**1,413.69**	**5.67**	**28.36**	**1,447.72**
	Total Liabilities		**1,875.88**	**5.67**	**(74.91)**	**1,806.64**
	Total Equity & Liabilities		**3,282.57**	**5.04**	**56.76**	**3,344.37**

III)E Reconciliation of Statement of Cash Flow for the year ended 31.03.2025

Particulars	Balance as per Indian GAAP	Adjustments	Balance as per Ind AS
Net cash flow from Operating Activities	(160.85)	40.27	(120.58)
Net cash flow from Investing Activities	(80.45)	16.91	(63.54)
Net cash flow from Financing Activities	211.19	(56.17)	155.02
Net Increase/(Decrease) in cash and cash equivalents	**(30.11)**	**1.01**	**(29.10)**
Cash and cash equivalents as at April 1, 2024	93.87	(4.91)	88.96
Cash and cash equivalents as at March 31, 2025	**63.76**	**(3.90)**	**59.86**

Notes to the Restated Consolidated Financial Information

III)F Reconciliation of Statement of Cash Flow for the year ended 31.03.2024

Particulars	Balance as per Indian GAAP	Adjustments	Balance as per Ind AS
Net cash flow from Operating Activities	175.29	(27.12)	148.17
Net cash flow from Investing Activities	(85.65)	(3.69)	(89.34)
Net cash flow from Financing Activities	(20.98)	29.57	8.59
Net Increase/(Decrease) in cash and cash equivalents	**68.66**	**(1.24)**	**67.42**
Cash and cash equivalents as at April 1, 2023	25.21	(3.67)	21.54
Cash and cash equivalents as at March 31, 2024	**93.87**	**(4.91)**	**88.96**

IV) Notes on reconciliations between previous GAAP and Ind AS

(i) Fair value measurements

Under previous GAAP, Fair value of financial assets and liabilities were carried at transactions cost less allowances for impairment, if any. Under Ind AS, these financial assets and liabilities are initially recognised at fair value and subsequently measured at amortised cost, less allowance for impairment, if any. For transactions entered into on or after the date of transition to Ind AS, the requirement of initial recognition at fair value is applied prospectively.

(ii) Loan acquisition cost

Under the previous GAAP, Loan acquisition cost is charged to profit & loss and the same will not impact to the loan amount. Pursuant to application of Ind AS 109, for all financial liabilities measured under amortized cost method are required to charge the interest based on effective interest rate which is derived by the amortizing the loan acquisition cost in the term of financial liabilities. The Company has applied the effective interest rate method retrospectively on borrowings which were existed on the date of transition.

(iii) Lease accounting

Under the Indian GAAP, lease rentals related to operating lease were accounted as expense in the statement of profit and loss. Under Ind AS, lease liability and right of use ('ROU') is recorded at present value of future contractual rent payment on initial date of lease. Subsequently, finance cost is accrued on lease liability and lease payments are recorded by way of reduction in lease liability. ROU is depreciated over lease term. Any difference between the ROU asset and the lease liability on the date of transition has been adjusted through retained earnings.

(iv) Deferred tax

The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred taxes has resulted in charge to the Reserves, on the date of transition, with consequential impact to the Statement of Profit and Loss for the subsequent periods.

(v) Allowance for expected credit loss

On transition to Ind AS, the Company has recognised impairment on trade receivables based on the allowance for expected credit loss model as required by Ind AS 109. As a result of this change, trade receivables have been reduced owing to increased provision with a corresponding decrease in total equity.

(vi) Actuarial gains and losses

The impact is on account of measurement of employee benefits obligations as per Ind AS 19. Under previous GAAP, actuarial gains and losses were recognised in profit and loss. Under Ind AS, the actuarial gains and losses forming part of remeasurement of the net defined benefit liability / asset, are recognised in the Other Comprehensive Income (OCI) under Ind AS

(vii) Depreciation

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. The Company has further reassessed and realigned the depreciation

(viii) Unbilled revenue

From the date of transition to Ind AS, the Company has applied the principles of Ind AS 115 – Revenue from Contracts with Customers and has accordingly recognized contract assets and contract liabilities in compliance with the recognition and measurement criteria prescribed under the Standard.

(ix) Classification of entities into subsidiaries and joint ventures based on evaluation of control

On transition to Ind AS, the results, assets and liabilities of joint ventures are incorporated in the consolidated financial statements using equity method of accounting after making necessary adjustments to achieve uniformity in application of accounting policies, wherever applicable.

50 Restated adjustments to the Audited Consolidated Financial Statements/Audited Special Purpose Consolidated Financial Statements:

(A) Reconciliation between Total Equity as per Audited Consolidated Financial Statements/Audited Special Purpose Consolidated Financial Statements and Restated Consolidated Financial Information:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total Equity as per Audited Consolidated Financial Statements/Audited Special Purpose Consolidated Financial Statements (A)	2,999.58	2,201.47	1,537.73
Restatement Adjustments:			
(i) Audit Qualification	-	-	-
(ii) Adjustments due to prior period items, material errors and other adjustments*	(9.92)	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	0.46		
Total Adjustments (i+ii) (B)	**(9.46)**	**-**	**-**
Total Equity as per Restated Consolidated Financial Information (A+B)	**2,990.12**	**2,201.47**	**1,537.73**

** Adjustments on account of rectification to correctly reflect the carrying value of PPE on account of depreciation and Intangible assets, interest on unsecured loan rectified in restated financials, recognition of provision of statutory dues in restated financials & impact of conversion of financials of JVs*

(B) Reconciliation between Total comprehensive income as per Audited Consolidated Financial Statements/Audited Special Purpose Consolidated Financial Statements and Restated Consolidated Financial Information:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total Comprehensive Income as per Audited Consolidated Financial Statements/Audited Special Purpose Consolidated Financial Statements (A)	791.45	663.97	394.81
Restatement Adjustments:			
(i) Audit Qualification	-	-	-
(ii) Adjustments due to prior period items, material errors and other adjustments:	(0.48)	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	(0.07)		
Total Adjustments (i+ii) (B)	**(0.55)**	**-**	**-**
Total Comprehensive Income as per Restated Consolidated Financial Information (A+B)	**790.90**	**663.97**	**394.81**

**Adjustments on account of rectification to correctly reflect the carrying value of PPE on account of depreciation and Intangible assets & recognition of provision of statutory dues*

(C) Non-adjusting event

A. Audit qualifications for the respective years, which do not require any adjustment in the Restated Consolidated Financial Information:
There are no audit qualifications in auditor's report for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024

B. Emphasis of matters which do not require any adjustment in the Restated Consolidated Financial Information:

Auditor's report issued on the Special Purpose Financial Statements of the Company as at and for the years ended March 31, 2025 and March 31, 2024:
We draw attention to Note 1.1 to the Special Purpose Consolidated Ind AS financial statements which describes the purpose and basis of preparation. The Special Purpose Consolidated Ind AS financial statements have been prepared by the Group for the purpose of preparation of the restated financial statements as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time ("ICDR Regulations") in relation to the proposed initial public offering of the Company.

The financial information included in Special Purpose Consolidated Ind AS Financial Statements are based on the previously issued financial statements of the Company prepared in accordance with the Accounting Standards as per Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. These financial statements were audited by previous auditor (S.C. Makhecha & Associates) and whose report expressed an unmodified opinion on those financial statements. For complying the requirement of SEBI ICDR regulations, the management has adjusted these financial statements for the differences in the accounting principles adopted by the Group and after incorporating adjustments for material errors, if any, along with regrouping/reclassifications for the purpose of preparation of these Special Purpose Ind AS Financial Statements and presented a reconciliation for the same, which has been approved by the Group's Board of Directors and we have audited the same.

These Special Purpose Consolidated Ind AS financial statements will be used to prepare the restated consolidated financial information of the Group, in relation with the proposed initial public offering of equity shares by the Company comprising a fresh issue of equity shares by the Company and an offer for sale of equity shares by certain existing shareholders of the Company. The Special Purpose Consolidated Ind AS financial statements and our report thereon are not included in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus. As a result, the Special Purpose Consolidated Ind AS financial statements may not be suitable for another purpose. Our report is intended solely for the Group and should not be used, referred to or distributed for any other purpose or to any other party. Our opinion is not modified in respect of this matter.

Annexure to Auditors' Report on the standalone financial statements of the Company for the year ended March 31, 2026, which does not require corrective adjustment in the restated consolidated financial information

Clause i(c)

According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company except below.

Description of Property	Gross Carrying Value as at Balance Sheet date (Amount in Millions)	Title deeds held in the name of	Whether title deed holder is a promoter, director or their relative or employee	Property held since which date	Reason for not being held in name of Company
Building	0.92	Sanjaybhai Varsani	Promoter & Director	31.03.2015	Housing Board does not register the property in the name of company due to which the properties are registered in the name of director. However consideration/ premium are paid by the company itself.
Building	0.96	Sanjaybhai Varsani	Promoter & Director	21.03.2018	

Clause ii(b)

According to information and explanations given to us and on the basis of our examination of records of the Company, the Company has been sanctioned working capital limits in excess of five crores rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. On the basis of our examination of the quarterly returns or statements filed by the Company with such banks or financial institutions, we report that such returns or statements are not in agreement with the books of account of the Company as per details mentioned below.

Quarter	Detail of security given	Amount as per Book	Amount reported in quarterly return	Difference	Reason for Difference
		(Rs. in millions)	(Rs. in millions)	(Rs. in millions)	
Jun-25	Current Assets	3,750.96	3,513.91	237.05	Details are submitted based on provisional financial statement.
Sep-25	Current Assets	3,906.08	3,963.45	-57.37	Details are submitted based on provisional financial statement.
Dec-25	Current Assets	3,980.19	4,061.61	-81.42	Details are submitted based on provisional financial statement.
Mar-26	Current Assets	5,315.14	4,814.38	500.76	Details are submitted based on provisional financial statement.

Clause vii(a)

According to the information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Duty of Customs, Professional Tax, Cess and other statutory dues with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, Duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable except as follows:

Name of Statute	Nature of Dues	Amount in Millions	Period	Due Date	Remarks
State Governing Acts	Professional Tax	0.08	FY 2023-24	Various	Paid
State Governing Acts	Professional Tax	0.14	FY 2024-25	Various	Paid
State Governing Acts	Professional Tax	0.12	FY 2025-26	Various	Paid
State Governing Acts	Labour Welfare Fund	0.03	FY 2022-23	Various	Paid
State Governing Acts	Labour Welfare Fund	0.05	FY 2023-24	Various	Paid
State Governing Acts	Labour Welfare Fund	0.05	FY 2024-25	Various	Paid
State Governing Acts	Labour Welfare Fund	0.04	FY 2025-26	Various	Paid
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Contribution to Provident Fund	0.27	FY 2025-26	15/10/2025	Paid
Goods and Services Tax (GST) Act, 2017	GST	0.56	FY 2025-26	Various	Not Paid*

** The Company has paid outstanding dues of GST on September 20, 2026*

Clause vii(b)

Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2026 on account of disputes are given below:

Nature of Statute	Nature of Dues	Amount Unpaid (in millions)	Amount paid under protest (in millions)	Period to which the amount relates	Forum where the dispute is pending
Goods and Services Tax (GST) Act 2017	Input Tax Credit	8.45	0.42	2018-19 to 2020-21	Assistant Commissioner, CGST & Central Excise, Division III, Raipur
Goods and Services Tax (GST) Act 2017	Reverse Charge Mechanism liability	0	0	2020-21	Central Appellate Authority (GST)
Goods and Services Tax (GST) Act 2017	Reverse Charge Mechanism liability	0.06	0.01	2021-22	Central Appellate Authority (GST)
Goods and Services Tax (GST) Act 2017	Reverse Charge Mechanism liability	0.21	0.02	2022-23	Central Appellate Authority (GST)
Goods and Services Tax (GST) Act 2017	Input Tax Credit	4.8	0.48	2020-21 to 2022-23	Central Appellate Authority (GST)
Service Tax Act, 1994	Service Tax	4.79	0.12	Prior to 01.07.2017	Customs, Excise & Service Tax Appellate Tribunal (CESTAT)
Service Tax Act, 1994	Service Tax	5.33	0.04	Prior to 01.07.2017	Customs, Excise & Service Tax Appellate Tribunal (CESTAT)

(D) Material Regrouping

Appropriate regrouping/ reclassification have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to align with the accounting policies/ current classification/disclosures to conform with the classifications as per the restated consolidated financial information of the Group for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

51 Events occurring after reporting period:

Subsequent to the balance sheet date, the Company entered into an agreement with related party for acquisition of property for a total consideration of Rs. 13 million. As at the date of approval of these financial statements, Rs. 13 million has been committed towards such acquisition. The transaction is a non-adjusting event as at 31 March 2026 and, accordingly, no adjustment has been made to these financial statements.

52 Other confirmations:

(a) The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company have used accounting software for maintaining their books of account, where the feature of recording audit trail has operated throughout the year ended on March 31, 2026 & FY 2024-25 for all relevant transactions recorded in the software.

(b) The figures have been rounded off to the nearest million of rupees upto two decimal places. The figure 0.00 wherever stated represents value less than Rs. 5,000/-. Due to rounding off, the numbers presented throughout the document may not add up precisely reflect the absolute figures.

53 Group Information

Enterprises Consolidated in accordance with Indian Accounting Standard 110 – Consolidated Financial Statements

Name of the Enterprise	Nature	Principal Activities	Country of Incorporation	% of Interest in Equity or % of Share in Profit		
				For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Dr Herbmed Private Limited	Subsidiary	Retailer of Neutralceuticals, health care, etc. products	India	0.00%	0.00%	55.00%
SKPL Foundation	Subsidiary	Charitable Activities	India	0.00%	0.00%	77.50%

Enterprises Consolidated in accordance with Indian Accounting Standard 28(Using equity method) – Consolidated Financial Statements

Name of the Enterprise	Nature	Principal Activities	Country of Incorporation	% of Interest in Equity or % of Share in Profit		
				For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Jay Jawan Const. - JV SKPL	Joint venture	Engineering/ Procurement/ Construction Contractor	India	49.00%	49.00%	49.00%
PSA Shreejikrupa - JV	Joint venture	Engineering/ Procurement/ Construction Contractor	India	30.00%	30.00%	30.00%
R N Dobariya-Shreejikrupa Project Limited - JV	Joint venture	Engineering/ Procurement/ Construction Contractor	India	21.00%	21.00%	-
SKPL PSA - JV	Joint venture	Engineering/ Procurement/ Construction Contractor	India	30.00%	30.00%	30.00%
P R Patel & Co - Shreejikrupa Project Ltd (JV)	Joint venture	Engineering/ Procurement/ Construction Contractor	India	30.00%	30.00%	-
Shreeji Build Project^	Partnership Firm	Engineering/ Procurement/ Construction Contractor	India	50.00%	50.00%	50.00%
Shreeji Build Space^	Partnership Firm	Engineering/ Procurement/ Construction Contractor	India	55.00%	55.00%	55.00%

^ Partnership firm technically classified as joint venture in accordance with IND AS 111.

54 Additional information as required by para 2 of the general instructions for preparation of Restated consolidated financial information to schedule III to the Companies Act, 2013

As at 31st March, 2026

Name of the Entity	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent								
Shreejikrupa Project Limited	96.97%	2,899.55	99.94%	792.94	100.00%	(2.50)	99.94%	790.44
Subsidiaries								
No subsidiaries during the period								
Joint Ventures (Investment as per the equity method)								
Jay Jawan Const. - JV SKPL	0.06%	1.70	0.00%	(0.00)	0.00%	-	0.00%	-
PSA Shreejikrupa - JV	1.03%	30.70	0.04%	0.30	0.00%	-	0.04%	0.30
R N Dobariya-Shreejikrupa Project Limited - JV	0.02%	0.50	0.06%	0.45	0.00%	-	0.06%	0.45
SKPL PSA - JV	0.81%	24.15	0.01%	0.08	0.00%	-	0.01%	0.08
P R Patel & Co - Shreejikrupa Project Ltd (JV)	0.01%	0.15	0.01%	0.11	0.00%	-	0.01%	0.11
Shreeji Build Project^	1.11%	33.27	-0.06%	(0.48)	0.00%	-	-0.06%	(0.48)
Shreeji Build Space^	0.00%	0.11	0.00%	(0.00)	0.00%	-	0.00%	-
Total	**100.00%**	**2,990.13**	**100.00%**	**793.40**	**100.00%**	**(2.50)**	**100.00%**	**790.90**

As at 31st March, 2025

Name of the Entity	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent								
Shreejikrupa Project Limited	95.83%	2,109.75	100.08%	665.27	100.00%	(0.76)	100.08%	664.51
Subsidiaries								
No subsidiaries during the period								
Joint Ventures (Investment as per the equity method)								
Jay Jawan Const. - JV SKPL	0.08%	1.70	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
PSA Shreejikrupa - JV	1.38%	30.41	-0.01%	(0.05)	0.00%	-	-0.01%	(0.05)
R N Dobariya-Shreejikrupa Project Limited - JV	0.00%	0.05	0.01%	0.05	0.00%	-	0.01%	0.05
SKPL PSA - JV	1.01%	22.23	-0.07%	(0.47)	0.00%	-	-0.07%	(0.47)
P R Patel & Co - Shreejikrupa Project Ltd (JV)	0.00%	0.04	0.01%	0.04	0.00%	-	0.01%	0.04
Shreeji Build Project^	1.69%	37.18	-0.01%	(0.09)	0.00%	-	-0.01%	(0.09)
Shreeji Build Space^	0.00%	0.11	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Total	**100.00%**	**2,201.47**	**100.00%**	**664.73**	**100.00%**	**(0.76)**	**100.00%**	**663.97**

As at 31st March, 2024

Name of the Entity	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent								
Shreejikrupa Project Limited	93.80%	1,442.40	100.20%	395.00	100.00%	0.61	100.04%	395.61
Subsidiaries								
Dr Herbmed Private Limited(Upto 10th March 2024)@	0.00%	-	-0.50%	(1.98)	0.00%	-	-0.50%	(1.98)
SKPL Foundation (upto 10th March 2024)			-0.16%	(0.65)				
Less: Non Controlling Interest	0.00%	-	0.41%	1.62	0.00%	-	0.41%	1.62
Joint Ventures (Investment as per the equity method)								
Jay Jawan Const. - JV SKPL	0.11%	1.71	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
PSA Shreejikrupa - JV	1.98%	30.46	-0.02%	(0.07)	0.00%	-	-0.02%	(0.07)
R N Dobariya-Shreejikrupa Project Limited - JV	0.00%	-	0.00%	-	0.00%	-	0.00%	-
SKPL PSA - JV	1.00%	15.36	0.08%	0.31	0.00%	-	0.08%	0.31
P R Patel & Co - Shreejikrupa Project Ltd (JV)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Shreeji Build Project^	3.10%	47.68	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Shreeji Build Space^	0.01%	0.12	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Total	**100.00%**	**1,537.73**	**100.00%**	**394.20**	**100.00%**	**0.61**	**100.00%**	**395.46**
@ Excluding profit on disposal of investment in subsidiary		-						

As per our report of even date
For Sarda & Sarda
Chartered Accountants
FRN: 109264W

For and on behalf of the Board of Directors

Rajnikant Pragada
Proprietor
Membership No : 118132

Karsan Bachu Varsani
Chairman & Managing Director
DIN : 01562751

Sanjay Kumar Varsani
Whole-time director
DIN : 01562839

Sheikh Danish
Company Secretary

Dhiraj Jopat
Chief Financial Officer

Place: Jamnagar
Date: 28.09.2026

Place: Rajkot
Date: 28.09.2026

Place: Rajkot
Date: 28.09.2026

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited financial statements of the Company as at and for Fiscal 2026, Fiscal 2025 and Fiscal 2024, (**Audited Financial Statements**) are available at https://skpl.vercel.app/investors.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Consolidated Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Consolidated Financial Statements should not be considered as part of information that any investor should consider for subscribing to or purchasing any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of our Company, any of its advisors, nor the BRLMs, nor the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Consolidated Financial Statements, or the opinions expressed therein.

The accounting ratios required in terms of Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations, as calculated based on the Restated Consolidated Financial Information, are set out below:

Particulars	**As at and for the year ended**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Profit for the year/ period (**A**) (₹ in million)	793.40	664.73	394.20
Weighted average number of Equity Shares in calculating basic EPS (**B**) (in millions)	76.48	76.48	76.48
Weighted average number of Equity Shares in calculating diluted EPS (**C**) (in millions)	76.48	76.48	76.48
Basic EPS (D) (in ₹)	**10.37**	**8.69**	**5.18**
Diluted EPS (E) (in ₹)	**10.37**	**8.69**	**5.18**
Total Equity (**F**) (₹ in million)	2,990.12	2,201.47	1,537.73
Return on Equity (G = A/F *100) (%)	**26.53%**	**30.19%**	**25.64%**
Net Asset Value per Equity Share (H=F/C) (in ₹)	**39.10**	**28.78**	**20.11**
EBITDA (₹ in million) (**I**)[#]	1,234.95	899.07	546.51
Revenue from operations (₹ in million) (**J**)	13,856.79	8,526.29	5,426.72
EBITDA Margin[##] (%) (K = I / J * 100)	8.91%	10.54%	10.07%
Adjusted EBITDA (₹ in million) (**L**)[###]	1,292.53	944.02	580.66
Adjusted EBITDA Margin[####] (%) (M = L / J * 100)	**9.33%**	**11.07%**	**10.70%**

[#]EBITDA is calculated as Profit after tax for the year plus finance costs plus depreciation and amortization expense plus tax expense minus other income.

[##]EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.

[###]Adjusted EBITDA is calculated as EBITDA plus depreciation and finance cost forming part of the Construction Expenses as per the Restated Consolidated Financial Information.

[####]Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Revenue from Operations.

Reconciliation of non-GAAP measures

Reconciliation for the following non-GAAP financial measures included in this section, is set out below:

Reconciliation of profit / loss for the year to EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin

The table below reconciles profit/ (loss) for the year to EBITDA and EBITDA Margin. EBITDA is calculated as Profit after tax for the year (PAT) plus finance costs plus depreciation and amortisation expense plus tax expense minus other income. EBITDA Margin (%) is the percentage of EBITDA divided by Revenue from Operations.

(₹ in million, unless stated otherwise)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations (**A**)	13,856.79	8,526.29	5,426.72
Profit after tax for the year	793.40	664.73	394.20
Finance costs	281.18	144.73	95.62
Depreciation and amortisation expense	24.81	20.12	13.36
Tax expense	297.53	191.55	138.21
Less: Other income	161.97	122.06	94.88
EBITDA (B)	**1,234.95**	**899.07**	**546.51**
EBITDA Margin (%) (B/A*100)	**8.91%**	**10.54%**	**10.07%**
Finance costs (under Construction Expenses)	5.46	4.46	2.54
Depreciation expense (under Construction Expenses)	52.12	40.49	31.61
Adjusted EBITDA (C)	**1,292.53**	**944.02**	**580.66**
Adjusted EBITDA Margin (%) (C/A*100)	**9.33%**	**11.07%**	**10.70%**

Reconciliation of total equity to Net Asset Value per Equity Share

The table below Net Asset Value per Equity Share. Net Asset Value per Equity Share is calculated as Total Equity attributable to owners of the Company at the end of the year divided by weighted average number of Equity Shares used for computing diluted EPS.

(₹ in million, unless stated otherwise)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Equity attributable to owners of the Company **(A)**	2,990.12	2,201.47	1,537.73
Weighted average number of Equity shares* **(B)**	76,477,876	76,477,876	76,477,876
Net Asset Value per equity share (A / B) (in ₹)	**39.10**	**28.78**	**20.11**

**Weighted average number of Equity Shares of face value of ₹ 5 each represents the shares used for computing diluted EPS*

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind As 24 '*Related Party Disclosures'* for Fiscal 2025, Fiscal 2024, and Fiscal 2023, read with SEBI ICDR Regulations, and as reported in the Restated Consolidated Financial Information, see '*Restated Consolidated Financial Information - Note 46 – Related Parties Disclosure'* on page 401.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey our management's perspective on our financial condition and results of our operations. Our Financial Year commences on April 1 and ends on March 31 of the following year, and all references to a particular Financial Year or a Fiscal are to the 12 months ended March 31 of that year.

You should read the following discussion in conjunction with the Restated Financial Information as of, and for Fiscal 2026, Fiscal 2025 and Fiscal 2024 including the related notes, schedules, and annexures.

The Restated Financial Information included in this Draft Red Herring Prospectus are prepared and presented in accordance with requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the ICAI, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries, and our assessment of the factors that may affect our prospects and performance in future periods. This discussion may include certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors or contingencies, including those described below and elsewhere in, this Draft Red Herring Prospectus. For further information, see 'Forward-Looking Statements' on page 23. Also read 'Risk Factors' and 'Restated Financial Information' on pages 26 and 329, respectively, for a discussion of certain factors or contingencies that may affect our business, financial condition or results of operations.

*Unless otherwise stated, or unless the context requires otherwise, our financial information has been derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. Unless otherwise indicated, industry and market data used in this section has been derived from the report titled 'Industry Research Report on Infrastructure sector' prepared by CARE (**CARE Report**) dated September 28, 2026, pursuant to an engagement letter dated July 11, 2026 which has been commissioned and paid for by our Company in connection with the Offer. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. CARE was appointed by our Company and is not connected to our Company, our Directors, our Promoters, our Key Managerial Personnel, Senior Management or the BRLMs. A copy of the CARE Report is available at https://skpl.co/investors/ from the date of the Draft Red Herring Prospectus till the Bid/ Offer Closing Date. Also, see 'Risk Factors - Certain sections of this Draft Red Herring Prospectus contain information from CARE Report prepared by an independent third-party research agency, CARE, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks. Accordingly, prospective investors should not place undue reliance on or base their investment decision solely on this information' on page 74. Also see 'Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation' and 'Industry Overview' on pages 20 and 192, respectively.*

OVERVIEW

We are an infrastructure development company offering a diversified range of construction and other specialized work across various segments including academic & healthcare infrastructure, residential & office buildings, and infrastructure works. We undertake infrastructure projects primarily for government (both central and state), government related entities such as government public works departments, various municipal corporations including marquee public sector undertakings (**PSUs**) (collectively herein after referred to as '**Government customers**'). With over 2 decades of experience, we have developed the capability to undertake activities across the entire infrastructure construction value chain including design and engineering, procurement, construction, and testing. The diversified capabilities that we have developed enables us to act as a comprehensive infrastructure development solution provider. According to the CARE Report, we are one of the fastest growing infrastructure development companies in India, with revenue from operations, growing at a CAGR of 59.79% between Fiscal 2024 and Fiscal 2026.

As on June 30, 2026 our project portfolio comprises 228 infrastructure projects for Government customers and non-government customers entities across 11 states and 2 union territories, in India. Of these, 127 projects have been completed (based on completion certificates available) (**Completed Projects**), and 101 ongoing projects are at different stages of completion (**Ongoing Projects**). These projects fall, broadly, under the following segments:

- *Academic & healthcare infrastructure* - we are engaged in construction of hospitals and medical education infrastructure including infrastructure for academic buildings and hostels. Some of our key projects under this segment are the construction of (i) a super specialty hospital as expansion of GMERS Medical College at Ahmedabad Gujarat; (ii) a 100 bedded hospital at Vizianagaram, Andhra Pradesh; (iii) C.T.J.W. College building at Kanker, Chhattisgarh; (iv) New Engineering College in Raipur, Chhattisgarh; (v) super-specialty hospital block of certain medical colleges in Indore, Madhya Pradesh; and (vi) the Government Medical College in Raigarh, Chhattisgarh. As on June 30, 2026, we had completed 35 projects in this segment.

- *Residential & office buildings* - we are engaged in construction of residential buildings for state housing boards and municipal corporations. We are also engaged in construction of commercial and office buildings such as office premises for various state authorities. Some of our key projects in this segment include the construction of (i) residential complex with complete civil and electrical works at Bastar, Chhattisgarh; (ii) commercial complex under composite housing scheme at Jagdalpur, Chhattisgarh; (iii) head office of a state power corporation; (iv) 397 houses along with all related infrastructure development work at Jagdalpur, Chhattisgarh; and (v) office building and residential complex at Sukma, Chhattisgarh. As on June 30, 2026, we had completed 43 projects in this segment.

- *Infrastructure works* - we are engaged in construction of railway stations, roads, industrial buildings for various government and government related entities. Some of our key projects include the construction of (i) the dome for Nobel Prize Exhibition held at Gujarat Science City, Ahmedabad, Gujarat; (ii) construction of CBD Railway station at Raipur, Chhattisgarh; (iii) cement concrete road at Raipur, Chhattisgarh; (iv) new court room building at Madhya Pradesh High Court, Principal Seat, Jabalpur, Madhya Pradesh; and (v) roads, drainage, water supply system, parking area development for proposed pharmaceutical park at Naya Raipur, Chhattisgarh. As on June 30, 2026, we had completed 22 projects in this segment.

- *Other specialized work* - this segment includes the construction of various auditoriums, convention centers, a sports stadium, development of visitor amenities, and other ancillary construction, electrification and building works. Key projects in this segment include (i) hockey stadium at Raipur, Chhattisgarh; (ii) auditorium building at Government Nagarjuna P.G. Science College Raipur, Chhattisgarh; (iii) auditorium building at Science College, Raipur, Chhattisgarh; (iv) export facilitation cum convention centre at Naya Raipur, Chhattisgarh; and (v) construction of compound wall for a lion safari park in Rajkot, Gujarat. As on June 30, 2026, we had completed 27 projects in this segment.

Our experience of having undertaken varied projects across states has honed and broadened our execution capabilities which has enabled us to increase the scale and number of projects executed by our Company. We have consistently augmented the scale of the projects that we have undertaken by focussing on garnering higher value projects. We commenced our journey by undertaking projects with a contract value of less than ₹ 5.00 million and as on June 30, 2026, our largest ongoing project was for a value of ₹ 4,070.15 million.

As on June 30, 2026 our order book, was ₹ 37,007.96 million (*order book is defined as the estimated unbilled contract value of existing contracts of the Company excluding projects undertaken through joint ventures. It is calculated based on aggregate contract value of existing projects of the Company as on June 30, 2026, reduced by value of work billed by the Company until such date* (**Order Book**)). Our Order Book as on June 30, 2026, comprised 58 projects in the academic & healthcare infrastructure segment, 16 projects in the residential & office buildings segment, 13 in the infrastructure works segment and 15 in the other specialized work segment. For a break-up of our segment wise Order Book see *'Competitive Strength - Growing pre-qualification credentials for government tenders leading to a diverse and growing Order Book'* on page 262.

Set out below are the details pertaining to our Order Book including changes in our Order Book value vis-à-vis the number of orders awarded, as of and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024.

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
Number of projects awarded	44	34	26
Value of projects awarded (*in ₹ million*)*	21,951.59	14,836.57	13,914.32
Revenue from operations (*in ₹ million*)	13,856.79	8,526.29	5,426.41[#]
Closing value of Order Book (*in ₹ million*)*	36,904.72	30,700.88	22,949.13
Book-to-bill ratio[**]	2.66	3.60	4.23

[*]*Excluding GST*
[**]*Book-to-Bill Ratio is calculated as the Order Book at a particular period divided by the revenue from operations for that period*
[#]*Excludes non-projects based revenue from operations of ₹ 0.31 million of one of our erstwhile subsidiary i.e., Dr Herbmed Private Limited.*

While the Order Book reflects our executable orders, set out below is the break-up of our revenue from different segments of infrastructure development projects undertaken by our Company during Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024^	
	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations
Academic & healthcare infrastructure	7,978.65	57.58	5,371.32	63.00	2,692.48	49.62
Residential & office buildings	3,877.14	27.98	1,714.62	20.11	1,512.90	27.88
Sub-total (A)	***11,855.79***	***85.56***	***7,085.94***	***83.11***	***4,205.38***	***77.50***
Infrastructure works segment (**B**)	675.24	4.87	1,051.17	12.33	843.20	15.54
Other specialized work[*] (**C**)	1,203.78	8.69	250.78	2.94	245.65	4.53
Other operating revenue[**] **(D)**	121.98	0.88	138.40	1.62	132.19	2.44
Total (A+B+C+D)	**13,856.79**	**100.00**	**8,526.29**	**100.00**	**5,426.41[#]**	**100.00[#]**

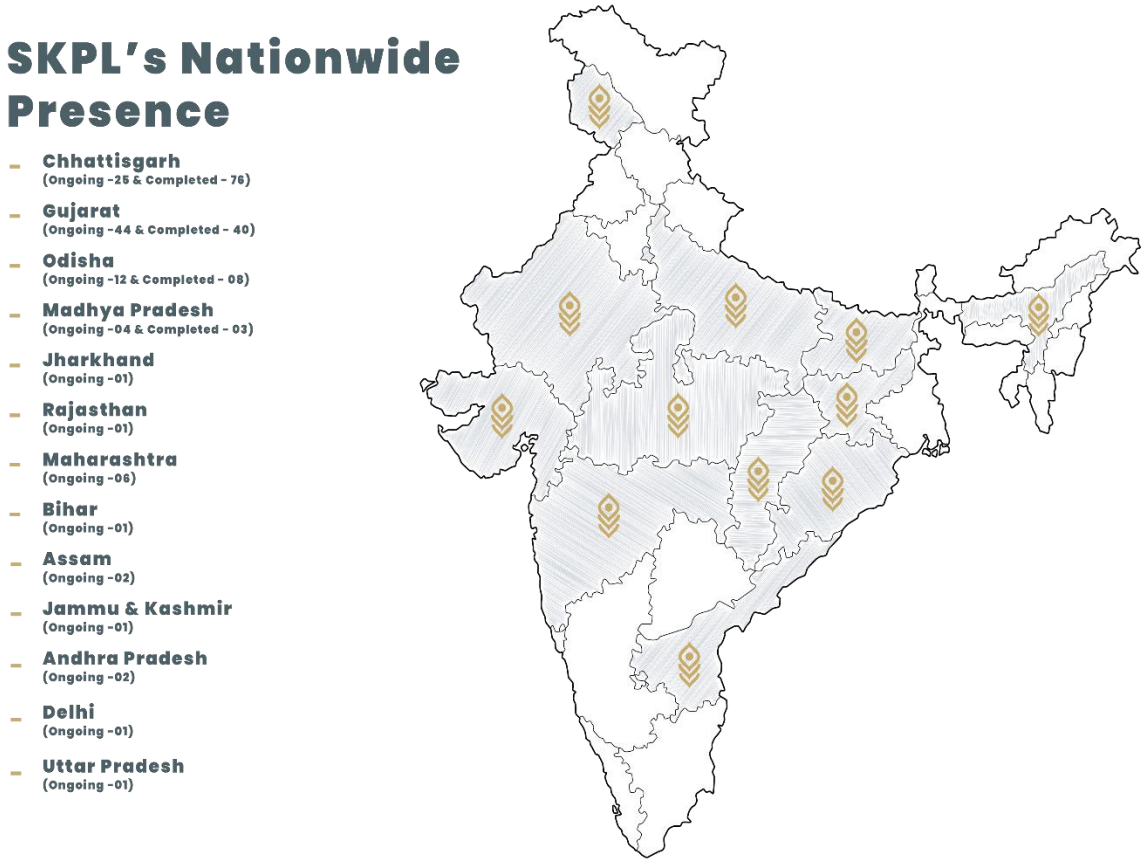
[^]*Excludes non-projects based revenue from operations of ₹ 0.31 million of one of our erstwhile subsidiary i.e., Dr Herbmed Private Limited.*
[*]*Includes the construction of various auditoriums, convention centers, a sports stadium, development of visitor amenities, and other ancillary construction, electrification and building works.*
[**]*Comprises sale of construction materials and revenue from ancillary and other support services provided to sub-contractors*
[#]*Rounded off.*

We commenced our operations in Gujarat and have progressively expanded to undertake infrastructure projects in 11 states and 2 union territories in India. We have also augmented our execution abilities to undertake complex projects including in challenging terrains across India such as construction of (i) critical care (healthcare) blocks in 14 locations across Jammu and Kashmir including in Pulwama, Kupwara, and Poonch; (ii) Eklavya Model Residential Schools (**EMRS**) under the National Education Society for Tribal Students (**NESTS**) at Sukama and Bijapur in areas affected by domestic insurgency (in Bastar region-Chhattisgarh); and (iii) the dome for Nobel prize exhibition ceremony in Surat, Gujarat. Different geographies have different challenges such as regional political environment, terrain and topography, language and cultural differences. For further details, see *'Case Studies'* on page 281.

As on June 30, 2026 we have 101 ongoing projects in India at different stages of completion across 11 states and 2 union territories in India, out of which 44 projects are in Gujarat, 25 projects are in Chhattisgarh, 12 projects are in Odisha, 6 projects in Maharashtra, 4 projects in Madhya Pradesh, 2 projects each in Andhra Pradesh and Assam, and 1 project each in Bihar, Delhi, Jammu and Kashmir, Jharkhand, Rajasthan and Uttar Pradesh. According to the CARE Report, across India, states such as Gujarat, Chhattisgarh, Odisha, Maharashtra, Rajasthan, Madhya Pradesh, Andhra Pradesh, Assam, Bihar, Jammu and Kashmir, and Jharkhand have emerged as key centers of building and construction activity. Further, according to the CARE Report, India's construction capital expenditure in Fiscal 2026 was led by Maharashtra (₹ 1,702.00 billion), driven by major urban development, transport, and industrial projects. Madhya Pradesh (₹ 1,433.00 billion) follows, reflecting rising focus on roads, housing, and logistics connectivity. Gujarat (₹ 1,212.00 billion) maintains strong momentum through industrial and port-led growth, while Odisha (₹ 927.00 billion) continues expanding public sector-driven infrastructure, especially in energy and mining.

Further as on the date of this DRHP, we have 8 ongoing projects in India undertaken through our Joint Ventures out of which 3 projects are in Gujarat, 2 projects in Maharashtra and 1 project each in Assam, Chhattisgarh and Manipur.

Set out below is a graphical representation of the geographic presence of our ongoing projects across various states in India (excluding projects undertaken via Joint Ventures), as on June 30, 2026.



(This map is only for the purpose of representation and is not to be considered an accurate geopolitical representation)

Our Company is credentialled on a pan-India basis with Central government and state government departments across various infrastructure segments such as public works, roads & buildings, irrigation, public health engineering, civil and electrical. For instance, we have received Class I (AAA) registration from the Central Public Works Department (**CPWD**) in the 'buildings and roads' category pursuant to which our Company is eligible to tender for specified kinds of CPWD works across India.

With over 2 decades of experience our Company's expertise is demonstrated by the number of projects that we have executed, and continue to execute, for our Government customers. A significant majority of infrastructure projects undertaken by our Company are executed with our Government customers and this will continue to be our area of focus.

Our execution capabilities are supported by a robust management system and information technology that facilitates efficient planning, monitoring, and control of its infrastructure projects from conception to completion. We also focus on the centralized procurement of materials and equipment such as iron, steel, bricks, cement and sand from our suppliers under the direct supervision of our management team. This system enables our Company to ensure timely execution and delivery of projects while maintaining high standards of quality and operational efficiency. In addition to our Registered Office and our Corporate Office we have, as on the date of this DRHP, branch offices across India including Andhra Pradesh (South India), Assam (North-East India), Jammu and Kashmir, Delhi and Uttar Pradesh (North India), Chhattisgarh and Madhya Pradesh (Central India), Maharashtra (Western India) and Odisha (Eastern India). Our offices have been established to ensure smooth execution and seamless administrative oversight.

Our Company and its growth is being spearheaded by Karsan Bachu Varsani, our Chairman and Managing Director, and Sanjay Kumar Varsani our Whole-Time Director. They play an integral part in formulating our strategic vision. They are supported by our Executive Directors Kumanlal Bachubhai Varsani and Kevin Karsan Varsani. For further details, see *'Our Management - Brief profile of our Directors'* on page 301. Our commitment to quality and timely execution, the trust of our customers and our experienced management teams has fuelled our business growth which has also resulted in strong financial and operational performance.

Key Performance indicators

The table below highlights our key performance indicators across financial and operational metrics:

Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPIs				
Revenue from Operations [(1)]	₹ million	13,856.79	8,526.29	5,426.72
Revenue from operations growth [(2)]	%	62.52%	57.12 %	NA
EBITDA [(3)]	₹ million	1,234.95	899.07	546.51
EBITDA Margin [(4)]	%	8.91%	10.54%	10.07%
Adjusted EBITDA[(5)]	₹ in million	1,292.53	944.02	580.66
Adjusted EBITDA Margin[(6)]	%	9.33%	11.07%	10.70%
Profit after Tax (PAT) [(7)]	₹ million	793.40	664.73	394.20
PAT Margin [(8)]	%	5.73%	7.80%	7.26%
Net Debt to EBITDA[(9)]	'X' in Times	1.62	0.78	0.67
Net Debt to Total Equity[(10)]	'X' in Times	0.67	0.32	0.24
Return on Equity (ROE) [(11)]	%	26.53%	30.19%	25.64%
Return on Capital Employed (ROCE) [(12)]	%	21.66%	29.66%	26.73%
Working Capital Days[(13)]	Days	100	63	48
Operational KPIs				
Order Book [(14)]	₹ million	36,904.72	30,700.88	22,949.13
Book to bill ratio [(15)]	In times	2.66	3.60	4.23
New orders added during the year [(16)]	₹ million	21,951.59	14,836.57	13,914.32
Number of completed projects [(17)]	Nos.	12	16	10
Employee count [(18)]	Nos.	611	495	415

Notes:

1. *Revenue from operations comprises of contract revenue from engineering/procurement/construction contract, revenue from construction material and other operating revenue*
2. *Computed by dividing increase in Revenue from Operations in the current period with Revenue from Operations for the previous period *100.*

3. *EBITDA is calculated as Profit before tax and Share of profit/(loss) of Joint Venture plus Share of profit/(loss) of Joint Venture plus finance cost plus depreciation and amortization expenses minus other income.*
4. *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.*
5. *Adjusted EBITDA is calculated as EBITDA plus depreciation and finance cost forming part of the Construction Expenses as per the Restated Consolidated Financial Information.*
6. *Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Revenue from Operations.*
7. *PAT is the restated profit for the year*
8. *PAT Margin is calculated as PAT divided by Revenue from Operations*
9. *Net Debt to EBITDA is calculated as Net Debt divided by EBITDA, where Net debt is calculated as Total Debt less cash and cash equivalents*
10. *Net Debt to Total Equity is calculated as Net Debt divided by Total Equity*
11. *Return on Equity is calculated as PAT divided by Total Equity*100*
12. *Return on Capital Employed is calculated as EBIT divided by total capital employed. Where EBIT is calculated as Profit before exceptional items and tax (PBIT) plus finance cost minus other income and total capital employed is the sum of total equity, long-term borrowings and short-term borrowings*
13. *Working capital days is calculated as Working Capital divided by revenue from operations multiplied by 365. Working Capital is calculated as current assets (excluding Cash & Cash Equivalents and Bank Balances other than Cash & Cash Equivalents) minus current liabilities (excluding short term borrowings)*
14. *Order book is defined as the estimated unbilled contract value of existing contracts of the Company excluding projects undertaken through joint ventures. It is calculated based on aggregate contract value of existing projects of the Company as on June 30, 2026, reduced by value of work billed by the Company until such date*
15. *Book-to-Bill Ratio is calculated as the Order Book at a particular period divided by the Revenue from operations for that period*
16. *New Order Added during the year is the amount of new order wins during the year*
17. *Nos. of Completed Project is the number of projects completed during the year, based on completion certificate available*
18. *Employee Count is the total number of employees at the end of the period.*

For explanation of KPIs, see *'Basis for Offer Price'* on page 171.

PRINCIPAL FACTORS AFFECTING OUR FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Our results of operations have been, and will be, affected by many factors, some of which are beyond our control. The following is a discussion of certain factors that have had, and will continue to have, a significant effect on our financial condition and results of operations:

Dependence on Government Policies and Government contracts

We are an infrastructure development company offering a diversified range of construction and other specialized work across various segments including academic & healthcare infrastructure, residential & office buildings, and infrastructure works. We undertake infrastructure projects primarily for government (both central and state), government related entities such as government public works departments, various municipal corporations including marquee public sector undertakings (**PSUs**) (collectively hereinafter referred to as '**Government customers**').

Set out below is our revenue from operations from Government customers and Non-government customers:

Type of customer	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations
Government (both central and state) and government related entities	7,650.15	55.21	5,483.84	64.32	4,121.49	75.95
PSUs	4,768.07	34.41	2,173.10	25.49	1,199.14	22.10
Government customers (A)	***12,418.22***	***89.62***	***7,656.94***	***89.80#***	***5,320.63***	***98.05***
Non-government customers (B)	1,438.57	10.38	869.35	10.20	105.78	1.95
Total (A+B)	**13,856.79**	**100.00**	**8,526.29**	**100.00**	**5,426.41***	**100.00**

**Excludes non-projects based revenue from operations of ₹ 0.31 million of one of our erstwhile subsidiary i.e., Dr Herbmed Private Limited.*
#Rounded off.

A significant portion of our Order Book also comprises of orders received Government customers. Set forth below are details of our Order Book, as at June 30, 2026 attributable to the contracts awarded by Government customers and Non-government customers:

Type of customer	As at June 30, 2026	
	Amount (in ₹ million)	% of our Order Book
Government (both central and state) and government related entities	19,822.78	53.56
PSUs	11,427.55	30.88
Government customers (A)	***31,250.33***	***84.44***
Non-government customers (B)	5,757.63	15.56
Total (A+B)	**37,007.96**	**100.00**

Our business significantly depends on Government customers as they are responsible for awarding contracts to us and are a critical party to the development and ongoing operations of our projects. While our revenue from operations from private customers has steadily increased, we expect that a significant majority of out revenue from operations in the future would be derived from Government customers. According to the CARE Report, the Indian government heavily prioritizes infrastructure development. Government-led initiatives such as 'Make in India,' 'Smart Cities Mission,' and 'Atmanirbhar Bharat' focus on infrastructure development, attracting investments, and promoting economic growth. Further, according to the CARE Report, large-scale government initiatives such as PM Gati Shakti, the National Infrastructure Pipeline (NIP), the Smart Cities Mission, and the Pradhan Mantri Awas Yojana (PMAY) are accelerating infrastructure creation across transport, housing, and utilities. Our continued success will depend on being awarded projects by Government customers. Any adverse change in the central government or state government policies on the infrastructure industry and especially on the academic & healthcare infrastructure projects segment in which we primarily operate or any changes in the existing policies pertaining to incentives granted in respect of infrastructure developments, could adversely affect our existing projects and opportunities to secure new projects. Further, any adverse change in the policies adopted by the government regarding award of its projects such as pre-qualification criteria could also adversely affect our ability to bid for and/ or win such projects. These factors could have an adverse impact on our business, prospects, results of operations and financial condition.

Effective execution of our Order Book

As on June 30, 2026 our order book was ₹ 37,007.96 million and comprised 58 projects in the academic & healthcare infrastructure segment, 16 projects in the residential & office buildings segment, 13 in the infrastructure works segment and 15 in the other specialized work segment.

Set out below are the details of number of projects awarded, value of projects awarded as well as closing value of Order Book, as of and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024:

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
Number of projects awarded	44	34	26
Value of projects awarded (*in ₹ million*)*	21,951.59	14,836.57	13,914.32
Closing value of Order Book (*in ₹ million*)*	36,904.72	30,700.88	22,949.13

**Excluding GST*

The completion of projects in our Order Book involves various execution risks which may delay the completion or lead to cancellation of projects. Project delays, or cancellations may occur due to various unforeseen reasons which may be beyond the control of our Company. As a result, projects may remain in our Order Book for extended periods of time without us being able to realise revenues. Our revenue may be materially impacted if there are cost or time

overruns in completion of the projects in our Order Book, or if the projects are cancelled, or suspended by our customers, which could have an adverse impact on our business, prospects, results of operations and financial condition. Our continued success and growth will depend on our ability to effectively execute the projects in our Order Book.

Reliance on certain infrastructure segments

Our Company primarily operates in academic & healthcare infrastructure and residential & office buildings segments, and a significant portion of our revenue is generated from these segments. Set out below is the break-up of the revenue derived by our Company from various segments in Fiscal 2026, Fiscal 2025 and Fiscal 2024, based on our Restated Consolidated Financial Information.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024^	
	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations
Academic & healthcare infrastructure	7,978.65	57.58	5,371.32	63.00	2,692.48	49.62
Residential & office buildings	3,877.14	27.98	1,714.62	20.11	1,512.90	27.88
Sub-total (A)	***11,855.79***	***85.56***	***7,085.94***	***83.11***	***4,205.38***	***77.50***
Infrastructure works segment (**B**)	675.24	4.87	1,051.17	12.33	843.20	15.54
Other specialized work[*] (**C**)	1,203.78	8.69	250.78	2.94	245.65	4.53
Other operating revenue[**] **(D)**	121.98	0.88	138.40	1.62	132.19	2.44
Total (A+B+C+D)	**13,856.79**	**100.00**	**8,526.29**	**100.00**	**5,426.41**[#]	**100.00**[#]

^Excludes non-projects based revenue from operations of ₹ 0.31 million of one of our erstwhile subsidiary i.e., Dr Herbmed Private Limited.

[*]Includes the construction of various auditoriums, convention centers, a sports stadium, development of visitor amenities, and other ancillary construction, electrification and building works.

[**]Comprises sale of construction materials and revenue from ancillary and other support services provided to sub-contractors.

[#]Rounded off.

Set out below are the details of bids made and awarded to our Company in academic & healthcare infrastructure, residential & office buildings, infrastructure works for the periods mentioned.

Fiscal / Period	Academic & healthcare infrastructure			Residential & office buildings		
	No. of bids made	No. of projects awarded	% of projects awarded	No. of bids made	No. of projects awarded	% of projects awarded
As on June 30, 2026	4	2	50.00	13	4	30.77
Fiscal 2026	76	16	21.05	72	18	25.00
Fiscal 2025	52	24	46.15	44	5	11.36
Fiscal 2024	53	15	28.30	43	7	16.28

Our continued success and growth will depend on our ability to effectively execute projects in academic & healthcare infrastructure, residential & office buildings, and infrastructure works segments, as well as increasing our revenue share from other infrastructure segments.

Geographic concentration of revenue

While we have our operations in 11 states and 2 union territories in India, a significant portion of our revenue from operations is derived from a limited number of geographies viz. Gujarat, Chhattisgarh and Odisha. Set out below are details of revenue generated from our top 3 states, based on our Restated Consolidated Financial Information as at Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	**As at**					
	Fiscal 2026		**Fiscal 2025**		**Fiscal 2024**	
	Amount (₹ million)	**% of revenue from operations**	**Amount (₹ million)**	**% of revenue from operations**	**Amount (₹ million)**	**% of revenue from operations**
Gujarat	5,465.00	39.44	2,065.31	24.22	1,549.14	28.55
Odisha	2,110.80	15.23	2,507.12	29.40	2,138.38	39.41
Chhattisgarh	1,794.56	12.95	1,786.62	20.95	1,520.71	28.02
Sub-total (A)	***9,370.36***	***67.62***	***6,359.06***[#]	***74.58***[#]	***5,208.24***[#]	***95.98***[#]
Others (B)*	*4,486.43*	*32.38*	*2,167.23*	*25.42*	*218.17*	*4.02*
Total (A+B)	**13,856.79**	**100.00**	**8,526.29**	**100.00**	**5,426.41****	**100.00**

**Andhra Pradesh, Assam, Delhi, Jammu and Kashmir, Jharkhand, Madhya Pradesh, Maharashtra and Rajasthan*
***Excludes non-projects based revenue from operations of ₹ 0.31 million of one of our erstwhile subsidiary i.e., Dr Herbmed Private Limited.*
[#]*Rounded off.*

As on June 30, 2026 we have 101 Ongoing Projects across different states and union territories in India as set out below:

Sr. No.	**State / Union territory**	**Number of Ongoing Projects**
1.	Gujarat	44
2.	Chhattisgarh	25
3.	Odisha	12
4.	Maharashtra	6
5.	Madhya Pradesh	4
6.	Andhra Pradesh	2
7.	Assam	2
8.	Bihar	1
9.	Delhi	1
10.	Jammu and Kashmir	1
11.	Jharkhand	1
12.	Rajasthan	1
13.	Uttar Pradesh	1
Total		**101**

According to the CARE Report, across India, states such as Gujarat, Chhattisgarh, Odisha, Maharashtra, Rajasthan, Madhya Pradesh, Andhra Pradesh, Assam, Bihar, Jammu and Kashmir, and Jharkhand have emerged as key centers of building and construction activity. Further, according to the CARE Report, India's construction capital expenditure in Fiscal 2026 was led by Maharashtra (₹ 1,702.00 billion), driven by major urban development, transport, and industrial projects. Madhya Pradesh (₹ 1,433.00 billion) follows, reflecting rising focus on roads, housing, and logistics connectivity. Gujarat (₹ 1,212.00 billion) maintains strong momentum through industrial and port-led growth, while Odisha (₹ 927.00 billion) continues expanding public sector-driven infrastructure, especially in energy and mining.

We intend to deepen our presence in existing states. We also plan to continue our strategy of diversifying and expanding our presence in India for the growth of our business by venturing into new states. We expect that the number of projects that we have executed, and the experience gained from undertaking varied infrastructure projects across different segments, geographies and topographies will enable us to expand into other states in India.

Our concentration of our projects in certain states of India heightens our exposure to adverse developments related to regulatory, political, as well as economic, demographic and other changes in such states. Loss of all or a substantial portion of operations in these geographies, for any reason (including due to any material adverse social, political or economic development, civil disruptions, or changes in the policies of the state government or local government in these states) could have an adverse effect on our business, results of operations, financial conditions, cash flows and future business prospects.

Significant dependence on certain customers

We derive a significant portion of our revenue from operations from our top 3, top 5 and top 10 customers. Consequently, our business and financial condition in any given financial year is reliant on our top 10 customers. Set out below is a break-up of the contribution of our top 3, top 5 and top 10 customers to our revenue from operations, during Fiscal 2026, Fiscal 2025 and Fiscal 2024, determined based on our Restated Consolidated Financial Information.

Particulars*	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of revenue from operations (%)	Amount (in ₹ million)	% of revenue from operations (%)	Amount (in ₹ million)	% of revenue from operations (%)
Top 3 customers	4,391.76	31.69	2,925.78	34.31	2,134.07	39.33
Top 5 customers	6,233.65	44.99	4,262.90	50.00	3,088.68	56.92
Top 10 customers	9,178.15	66.24	6,106.59	71.62	4,256.98	78.45

**Our top 3, top 5 and top 10 customers have not remained the same and have changed between Fiscal 2026, Fiscal 2025 and Fiscal 2024.*

The table below sets forth the details of contribution of our top 10 customers during Fiscal 2026, Fiscal 2025 and Fiscal 2024, determined based on our Restated Consolidated Financial Information:

Particulars*	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Customer 1	2,044.45	14.75	1,211.11	14.20	812.26	14.97
Customer 2	1,323.02	9.55	956.67	11.22	714.56	13.17
Customer 3	1,024.29	7.39	758.00	8.89	607.25	11.19
Customer 4	978.67	7.06	707.30	8.30	496.28	9.15
Customer 5	863.22	6.23	629.82	7.39	458.34	8.45
Customer 6	830.86	6.00	467.17	5.48	278.93	5.14
Customer 7	547.95	3.95	418.21	4.90	266.68	4.91
Customer 8	527.87	3.81	379.54	4.45	218.71	4.03
Customer 9	520.46	3.76	303.54	3.56	205.14	3.78
Customer 10	517.37	3.73	275.23	3.23	198.84	3.66
Total	**9,178.15**	**66.24**	**6,106.59**	**71.62**	**4,256.98**	**78.45**

**These customers represent the top 10 customers for each of the respective Fiscals and may not necessarily be the same customer across the Fiscals. Our top 10 customers during the last 3 Fiscals include Bridge and Roof Company (India) Limited, Central Public Works Department, Rourkela, Chhattisgarh Housing Board, Dee Vee Projects Limited, HSCC (India) Limited, Jeypore (R&B) Division, National Projects Constructions Corporations Limited, Nava Raipur Atal Nagar Vikas Pradhikaran, Odisha Bridge & Construction Corporation Limited, Project Implementation Unit, Gandhinagar and Public Works Department, Bhopal. Names of other customers have not been disclosed, in view of confidentiality obligations and absence of their consent.*

We expect that we will continue to be reliant on our top 10 customers for a significant proportion of our revenue from operations. Our failure to retain or maintain our relationship with our top 10 customers (including due to a slowdown in the customers' business) or any cancellation/termination of contracts with such customers may have a material adverse effect on our business, results of operations, financial condition and cash flows.

Dependence on sub-contractors

In the ordinary course of our business, we engage sub-contractors for undertaking various activities forming part of the execution of our projects, including deployment of labour, handling equipment and machinery, and other project-specific works. Set out below are our sub-contracting expenses in Fiscal 2026, Fiscal 2025 and Fiscal 2024, based on our Restated Consolidated Financial Information.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of total expenses	Amount (in ₹ million)	% of total expenses	Amount (in ₹ million)	% of total expenses
Sub-contracting expenses	8,207.80	63.49	4,825.53	61.93	2,164.11	43.37

Accordingly, our ability to complete projects within stipulated timelines, prescribed quality standards and budgeted costs is dependent, in part, on the availability, performance, financial condition, technical capability and continued cooperation of such sub-contractors. We expect that we will continue to rely on sub-contractors in the ordinary course of business. Any increase in sub-contracting costs, shortage of skilled labour or equipment, disputes with sub-contractors, non-availability of specialised sub-contractors, or inability of sub-contractors to mobilise resources in a timely manner may result in delays, cost overruns, lower margins, penalties, termination of contracts, invocation of bank guarantees or claims by our customers.

Competition

We operate in a highly competitive environment. While we compete with a large number of companies in the infrastructure development industry across India, according to the CARE Report, our primary competitors include entities such as Ahluwalia Contracts India Limited, Capacit'e Infraprojects Limited, Cemindia Projects Limited, NBCC India Limited, NCC Limited, PSP Projects Limited, and Vascon Engineers Limited. Some of our competitors may have certain advantages, including greater financial, technical or marketing resources, which could enhance their ability to finance growth, fund future expansion or operate in more diversified geographies. To remain competitive in the market we would be required to implement our growth strategies, continuously strive to reduce our costs and improve our operating efficiencies. Also, see '*Risk Factor - We operate in a highly competitive environment. Competition from existing players and new entrants and consequent pricing pressures and our inability to compete effectively could have a material adverse effect on our operating margins, business growth and prospects, financial condition and results of operations and may lead to a lower market share'*, '*Our Business - Competition*' and '*Basis for Offer Price - Comparison with listed industry peers*' on pages 60, 287 and 178.

MATERIAL ACCOUNTING POLICIES

1. Basis of Preparation & Presentation of Restated Consolidated Financial Information of Group

1.1. Statement of Compliance and Basis of Preparation & Presentation

The Restated Consolidated Financial Information of the Group and its joint ventures comprises the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the summary statement of Material Accounting Policies and explanatory notes (collectively referred to as "the Restated Consolidated Financial Information").

These Restated Consolidated Financial Information have been prepared by the Management of the Group for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited ("NSE") and BSE Limited in connection with its proposed Initial Public Offer ("IPO").

The Restated Consolidated Financial Information have been prepared by the Company in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note") read with the general directions dated October 28, 2021 received from Securities and Exchange Board of India (SEBI) by the Company through the Book Running Lead Managers (the "SEBI Communication"), as applicable.

The Restated Consolidated Financial Information have been prepared to comply in all material respects with the Indian Accounting Standard (hereinafter referred to as the "Ind AS") as notified by Ministry of Corporate Affairs pursuant to section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016 as amended from time to time.

These Restated Consolidated Financial Information have been compiled by the management from:

a) The audited consolidated Ind AS financial statements of the Company and its joint ventures as at and for the year ended March 31, 2026 (the "Consolidated Ind AS Financial Statements") prepared in accordance with Indian Accounting Standard (Ind AS) specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on September 02, 2026;

b) The special purpose consolidated Ind AS financial statements of the Company and its joint ventures as at and for the year ended March 31, 2025 (the "2025 Special Purpose Consolidated Ind AS Financial Statements") prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 28, 2026; and

c) The special purpose consolidated Ind AS financial statements of the Group and its joint ventures as at and for the year ended March 31, 2024 (the "2024 Special Purpose Consolidated Ind AS Financial Statements") prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 28, 2026.

The accounting policies have been consistently applied by the Group and its joint ventures in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of financial statements for the year ended March 31, 2026.

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the audited special purpose consolidated interim Ind AS financial statements and audited consolidated Ind AS financial statements as at and for the years ended March 31, 2026, March 31, 2025, and March 31, 2024.

The Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policy and grouping / classifications followed as at and for the year ended March 31, 2026;

b) do not require any adjustment for modification. However, those qualifications included in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2020 as applicable on the standalone financial statements for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 which do not require any corrective adjustment in the Restated

Consolidated Financial Information have been disclosed in Note 50 to the Restated Consolidated Financial Information.

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note read with the SEBI Communication.

These Restated Consolidated Financial Information have been approved by the Board of Directors of the Company vide resolution dated September 28, 2026.

1.2. Functional and Presentation Currency

The Restated Consolidated Financial Information of the Group and its joint ventures is presented in Indian Rupees (₹) which is the functional and the presentation currency of the Group and its joint ventures and all value are rounded to the nearest millions with two decimals, except when otherwise indicated. Due to rounding off, the numbers presented throughout the document may not add up precisely reflect the absolute figures.

1.3. Basis & Principle of Consolidation

Investment in Subsidiary

The restated consolidated financial statements relate to Shreejikrupa Project Limited ("the Company" or "the Holding Company"), the Company and its subsidiary (collectively referred to as the Group). The consolidated financial statements of the Company with its subsidiary have been prepared in accordance with the requirements of Ind AS 110, 'Consolidated Financial Statements'. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the period are included in the Restated Consolidated Statement of Profit and Loss from the date the Group gains control until the date when the Group ceases to control the subsidiary. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The financial information of the Group and its Subsidiary Companies have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expenses and intra group balances, intra group transactions and unrealised profits/(losses) are fully eliminated. The financial information of the subsidiary companies used in the consolidation are drawn up to the same reporting date as that of the Company.

Investment in Joint Ventures

When the Company has with other parties' joint control of the arrangement and rights to the net assets of the joint arrangement, it recognises its interest as joint venture. Joint control exists when the decisions about the relevant activities require unanimous consent of the parties sharing the control.

The interest in joint ventures are incorporated in the consolidated financial statements using equity method of accounting after making necessary adjustments to achieve uniformity in application of accounting policies, wherever applicable. An investment in joint venture is initially recognised at cost and adjusted thereafter to recognise the Company's share of profit or loss and other comprehensive income of the joint ventures, further investments and withdrawals made. Gain or loss in respect of changes in other equity of joint ventures resulting in dilution of stake in the joint ventures is recognised in the Statement of Profit and Loss.

The carrying amount of the equity accounted investments are tested for impairment in accordance with the policy. When the Company's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

1.4. Basis of Measurement

The restated consolidated financial information have been prepared on accrual basis following historical cost convention except for certain financial instruments that are measured at fair values -

- Certain financial assets and financial liabilities measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI), as applicable;
- Defined benefit plan assets.

1.5. Critical Accounting Estimates & Judgements

The preparation of restated consolidated financial information in conformity with the recognition and measurement principles of Ind AS requires management of the Group to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosures of contingent assets and contingent liabilities as at the date of financial statements and the reported amounts of income and expenses during the period. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The areas involving critical estimates or judgements are:

a) **Taxation**

Deferred tax, subject to the consideration of prudence, is recognised on temporary differences between the carrying amount of assets and liabilities and their tax bases that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised to the extent that there is reasonable certainty that sufficient future tax income will be available against which such deferred tax assets can be realized.

b) **Defined employee benefit plans (Gratuity)**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. Further details about gratuity obligations are given in Note 44.

c) **Provisions**

A provision is recognised when the Group has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgements and the use of estimates regarding the outcome of future events.

d) **Revenue Recognition**

Revenue from EPC contracts is recognised over time based on the Company's assessment that control of the asset being constructed transfers to the customer continuously as work progresses.

The Company measures progress towards satisfaction of this performance obligation using the output method, based on periodic surveys of physical work completed and certified and recognises revenue corresponding to the units of work performed and the price allocated thereto. Determining the stage of completion, particularly where work performed has not yet reached a milestone specified in the contract, requires significant judgement in assessing whether it is highly probable that the customer will acknowledge such work, so as to avoid recognising revenue that may be subject to significant future reversal. Similarly, where a contract modification has been approved in scope but the corresponding price is yet to be finally agreed or where the contract price includes variable elements such as escalation, incentives or claims, Management exercises judgement in estimating the amount of consideration that can be recognised without giving rise to a significant reversal on final settlement, having regard to past experience with similar contracts and the available contractual and other evidence.

e) **Impairment of trade receivables and contract assets**

The recoverability of trade receivables is regularly reviewed in the light of the available economic information specific to each receivable and specific provisions are recognised for balances considered to be irrecoverable.

The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, credit risk, existing market conditions as well as forward looking estimates at the end of each reporting period. The expected credit loss allowance for trade receivables is made based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. Where the actual cash shortfalls vary from those estimated, these could impact the level of profit or loss recognised by the Group. The same policies are followed for contract assets.

f) **Variable Consideration**

The forecast profit on contracts includes key judgements over the expected recovery of costs arising from the variations to the contract requested by the customer, compensation events and claims made by the Group for delays or other additional costs for which the customer is liable. These claims could result in disputes that get settled through an arbitration process wherein the outcome of these awards including the timing and the amount (including interest thereon) requires a reasonable degree of estimation. The inclusion of these amounts requires estimation of their recoverability and could impact the level of profit or loss recognized by the Group.

g) **Useful Lives of Property, Plant and Equipment**

The group uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

h) **Leases**

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

2. Material Accounting Policies

These Restated Consolidated Financial Information have been prepared using the material accounting policies summarised below. These were used throughout all the periods presented in the said statements.

2.1. Current and Non - Current classification

The Group presents assets and liabilities in the Restated Consolidated Statement of Assets and liabilities based on current / non-current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within 12 months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when:

- It is Expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within 12 months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has determined its operating cycle, as explained in schedule III of the Companies Act, 2013, as twelve months, having regard to the nature of business being carried out by the Group. The same has been considered for classifying assets and liabilities as current and non-current while preparing the financial statements.

2.2. Property, Plant and Equipment

Items of property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, including import duties and non – refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance cost are charged to the Statement of Profit and Loss during the period in which they were incurred.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Material items such as spare parts, stand-by equipment and service equipment are classified as property, plant and equipment when they meet the definition of property, plant and equipment as specified in Ind AS 16 – Property, Plant and Equipment.

An item of property, plant and equipment is derecognised upon its disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal of the item of property, plant and equipment is included in the Statement of Profit and Loss.

2.3. Depreciation

Depreciation is the systematic allocation of the depreciable amount of property, plant and equipment over its useful life and is provided on a written-down-value over the useful life as prescribed in Schedule II to the Companies Act, 2013 ("the Act").

Depreciable amount for property, plant and equipment is the cost of property, plant and equipment less its estimated residual value. The useful life of property, plant and equipment is the period over which it is expected to be available for use by the Group or similar units expected to be obtained from it by the Group. The Group has considered the useful lives prescribed by Schedule II of the Act, for the purpose of depreciating its property, plant and equipment.

Depreciation on property, plant and equipment which are added / disposed of during the year, is provided on pro-rata basis with reference to the date of addition / deletion.

2.4. Capital work in progress and Capital advances

Property, plant and equipment that are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Advances given towards acquisition of Property, Plant and Equipment outstanding at end of each reporting period are disclosed as other non-current assets.

2.5. Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. Internally generated intangibles, excluding eligible development costs are not capitalized and the related expenditure is reflected in the Statement of Profit and Loss in the period in which the expenditure is incurred.

Amortization:

Intangible assets with finite useful lives are amortised on a Straight Line basis over the estimated useful economic life.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Restated Consolidated Statement of Profit and Loss when the asset is derecognized.

2.6. Intangible Assets under Development

Expenditure on intangible assets eligible for capitalization are carried as intangible assets under development where such assets are not yet ready for their intended use.

2.7. Leases

2.7.1. As a Lessee:

The Group's leased assets consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense as per the terms of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are subsequently depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of Property, Plant and Equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets:

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term lease of Property, Plant and Equipment that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an operating expense as per the terms of the lease.

2.7.2. As a Lessor

Assets given on lease are classified either as operating lease or as finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Asset held under finance lease is initially recognised in balance sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Company's net investment in the lease. A lease which is not classified as a finance lease is an operating lease.

The Company recognises lease payments in case of assets given on operating leases as income on a straight-line basis. The Company presents underlying assets subject to operating lease in its balance sheet under the respective class of asset.

2.8. Inventories

Construction materials are valued at lower of cost or net realizable value, on the basis of FIFO (First -in-First-out) method after providing for obsolescence and other losses, where considered necessary. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Finished goods and stock-in-trade (in respect of goods acquired for trading) are valued at lower of cost or net realizable value. Cost includes cost of purchase, costs of conversion, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

2.9. Cash and Cash Equivalents

Cash and cash equivalents in the Restated Consolidated Statement of Assets and Liabilities and Restated Consolidated Statement of Cash Flows comprise cash on hand and at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.10. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when a Group becomes a party to the contractual provisions of the instruments.

Initial Recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are adjusted in the carrying amount of such financial assets and financial liabilities.

Financial Assets

Classification

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

Initial recognition and measurement

The Group initially measures a financial asset except trade receivables at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset for collecting contractual cash flows and the contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit or Loss. The losses arising from impairment are recognised in the Statement of Profit or Loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily de-recognised (i.e., removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The difference between the carrying amount of the financial assets derecognised and the consideration received and receivable is recognised in profit or loss.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Financial Liabilities

Classification

Financial liabilities are classified, at initial recognition, as subsequently measured at amortised cost, except for financial liabilities specifically classified and subsequently measured as at fair value through profit and loss.

Initial recognition and measurement

The Group initially measures a financial liability at its fair value plus, in the case of a financial liability not at fair value through profit or loss, transaction costs.

Subsequent measurement

Financial liabilities carried at amortised cost

The Group measures its financial liabilities at amortised cost using the effective interest rate method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts, estimated future cash payments (including all fees, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost on initial recognition.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Restated Consolidated statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Restated Consolidated Statement of Assets and Liabilities if there is a currently enforceable legal right to offset the recognised

amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.11. Impairment

Impairment of Financial Assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, contract assets, other contractual rights to receive cash or other financial asset.

For trade receivables, the Group measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables and contract assets, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information. The group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Group follows 'general approach' for recognition of impairment loss allowance, on other financial assets, wherein the Group provides for 12-month ECL on 'Low Credit Risk' financial assets and lifetime ECL on 'Moderate Credit Risk' and 'High Credit Risk' financial assets.

Impairment of Non-Financial Assets

The Group assesses at each reporting date as to whether there is any indication that any non-financial asset or Group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of the asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of the individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Restated Consolidated Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.12. Provisions & Contingent Liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

Contingent assets are neither recognised nor disclosed.

2.13. Taxes

Current Income Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted, by the end of the reporting period in accordance with the provisions of the Income-tax Act, 1961.

Current tax is recognised as an expense or income in the Statement of Profit & Loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity respectively.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Tax relating to items recognised in equity or OCI is recognised directly in equity or OCI and not in the Statement of Profit and Loss.

The deferred tax assets are reviewed at the end of each reporting period and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised as an expense or income in the Statement of Profit & Loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity respectively.

2.14. Employee Benefit Expenses

Short-term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post Employment Benefits

Defined contribution plans:

Contributions to defined contribution schemes such as provident fund, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Group has no further defined obligations beyond the monthly contributions.

Defined benefit plans:

The Group has Defined Benefit Plan in the form of Gratuity & compensated absences. Liability for Defined Benefit Plans is provided on the basis of valuations, as at the balance sheet date, carried out by an independent actuary. The defined benefit obligation is calculated at the end of each reporting period by independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using discount rate (interest rates of

government bonds) that have terms to maturity approximating to the terms of the gratuity. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in 'Other Comprehensive Income' (net of taxes) in the statement of changes in equity and in the balance sheet. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Group recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service cost comprising current service cost, past-service cost, gains and losses on curtailments and nonroutine settlements; and Net interest expense or income

- Past service cost is recognised in profit or loss on the earlier of; The date of the plan amendment or curtailment, and the date that the Group recognises related restructuring cost.

2.15. Revenue Recognition

Sale of goods

Revenue from sale of goods is recognised upon satisfaction of performance obligations, i.e. at a point of time, which occurs when the control is transferred to the customer.

Construction contracts

The Group recognises revenue from engineering, procurement and construction contracts ('EPC') over the period of time, as performance obligations are satisfied over time due to continuous transfer of control to the customer. EPC contracts are generally accounted for as a single performance obligation as it involves complex integration of goods and services.

With respect to the method for recognising revenue over time (i.e. the method for measuring progress towards complete satisfaction of a performance obligation), the Group has established certain criteria that are applied consistently for similar performance obligations. In this regard, the method chosen by the Group to measure the value of goods or services for which control is transferred to the customer over time is the output method based on surveys of performance completed to date, according to which revenue is recognised corresponding to the units of work performed and on the basis of the price allocated thereto. In cases where the work performed till the reporting date has not reached the milestone specified in the contract, the Group recognises revenue only to the extent that it is highly probable that the customer will acknowledge the same. This method is applied as the progress of the work performed can be measured during its performance on the basis of the contract. Under this method, on a regular basis, the work completed under each contract is measured and the corresponding output is recognised as revenue.

Contract modifications are accounted for when additions, deletions or changes are approved either to the scope or price or both. In cases where the additional work has been approved but the corresponding change in price has not been determined, the recognition of revenue is made for an amount with respect to which it is highly probable that a significant reversal will not occur. If the consideration promised in a contract includes a variable amount, this amount is recognised only to the extent that it is highly probable that a significant reversal in the amount recognised will not occur.

Costs related to work performed in projects are recognised on an accrual basis. Costs incurred in connection with the work performed are recognised as an expense.

Incremental costs of obtaining a contract are capitalised if recoverable; amortised over the period of benefit. Costs to fulfil a contract are capitalised if (i) relate directly to a contract, (ii) generate/enhance resources to satisfy POs, and (iii) are expected to be recovered; otherwise expensed.

Provision for future losses are recognised as soon as it becomes evident that the total costs expected to be incurred in a contract exceed the total expected revenue from that contract.

Contract balances

i. **Contract assets**

A contract asset is recognised for amount of work done but pending billing / acknowledgement by customer or amounts billed but payment is due on completion of future performance obligation, since it is conditionally receivable. The provision for Expected Credit Loss on contract assets is made on the same basis as financial assets as stated in Note No. 2.11.

ii. **Trade receivables**

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

iii. **Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received advance payments from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the consideration is received and is termed as "Advance from Customers" based on the nature. For contracts where billing exceeds the aggregate revenue recognised, the surplus is shown as contract liability and termed as "Amount due to customers".

2.16. Other Income

Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.17. Finance Costs

General and specific borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of such asset till such time the asset is ready for its intended use and borrowing cost are being incurred. A qualifying asset is an asset that necessarily takes a substantial time to get ready for its intended use. All other borrowing costs are recognised as an expense in Restated Consolidated Statement of profit and loss in the period they are incurred.

Borrowing cost includes interest expense, amortisation of discounts and ancillary costs incurred in connection with borrowing of funds.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

2.18. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The average weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.19. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows for the period and year are classified by operating, investing and financing activities.

2.20. Segment Reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker ("CODM") to make decisions and for which discrete financial information is available. Operating segment is reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM).

2.21. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March 2026, MCA has notified the following amendments to the existing standards:

- Ind AS 1 – Presentation of Financial Statements
- Ind AS 7 – Statement of Cash Flows
- Ind AS 21 – The Effects of Changes in Foreign Exchange Rates
- Ind AS 107 – Financial Instruments: Disclosures

The Company believes that the aforementioned amendments will not materially impact the financial statements of the Company.

NON-GAAP MEASURES

Revenue from Operations Growth, EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, PAT Margin, Return on Equity (ROE), Return on Capital Employed (ROCE), Net Debt to EBITDA, Net Debt to Total Equity and Working Capital Days.

In addition to our results determined in accordance with Ind AS, we believe the following Non-GAAP measures are useful to investors in evaluating our operating performance and liquidity. We use the following Non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Non-GAAP financial information, when taken collectively with financial measures disclosed in the financial statements prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider these Non-GAAP measures in isolation or as an alternative to financial measures.

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance such as Revenue from Operations Growth, EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, PAT Margin, Return on Equity (ROE), Return on Capital Employed (ROCE), Net Debt to EBITDA, Net Debt to Total Equity and Working Capital Days presented in this Draft Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, EBITDA is not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. In addition, Non-GAAP Measures are not standardised terms, hence a direct comparison of Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although Non-GAAP Measures is not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a

company's operating performance. See *'Risk Factor - Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like Revenue from Operations Growth, EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, PAT Margin, Return on Equity (ROE), Return on Capital Employed (ROCE), Net Debt to EBITDA, Net Debt to Total Equity and Working Capital Days have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.'* on page 75.

PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS

Total Income

Total income comprises (i) revenue from operations; and (ii) other income.

Revenue from operations

Our revenue from operations includes (i) contract revenue from EPC projects; (ii) sale of goods which primarily comprises sale of construction materials; and (iii) other operating revenue which comprise revenue from ancillary and other support services provided to our sub-contractors.

Other income

Our other income comprises (i) amortisation of discount on measurement of financial liabilities; (ii) profit / (loss) on disposal of property, plant and equipments (net); (iii) gain on disposal of investment in subsidiary; (iv) interest income which comprises (a) interest income on financial instruments measured at amortised cost; and (b) remeasurement of deposits and retention monies receivable; and (v) other non-operating revenue which comprises (a) commission; (b) miscellaneous income; and (c) write back of provisions / liabilities no longer required.

Total Expenses

Our total expenses comprise (i) cost of construction material consumed; (ii) purchase of stock in trade; (iii) changes in inventories of stock in trade; (iv) construction expenses; (v) employee benefits expense; (vi) finance costs; (vii) depreciation and amortisation expenses; and (vii) other expenses.

Cost of construction material consumed

Cost of construction material consumed pertains to the cost of construction materials required for our project execution. These materials include steel, cement, sand, aggregates, and bricks, as well as costs related to plumbing, flooring, electrical, and sanitary works.

Construction expenses

Our construction expenses comprise (i) equipment hire / machinery rent charges; (ii) labour expenses; (iii) other construction expenses; (iv) repairs and maintenance related to sites; (v) security expenses; (vi) site expenses including power and fuel cost; (vii) depreciation (attributable to plant and machinery used for construction in our projects); (viii) finance cost (attributable in relation to borrowings in respect of plant and machinery used for construction in our projects); (xi) sub-contracting expenses; and (x) transportation expenses.

Employee benefits expenses

Employee benefits expenses comprise salaries, wages and bonus, contribution to provident fund, directors' remuneration, employee welfare expenses, gratuity expenses and compensated absences.

Finance costs

Finance costs comprise bank guarantee charges, various interest expense, and other borrowing costs which includes costs incurred for financiers towards invoices factored and interest on unsecured loan.

Depreciation and amortisation expense

Depreciation and amortisation expenses comprise depreciation on property, plant and equipment, depreciation of right-of-use assets, and amortisation of intangible assets.

Other expenses

Other expenses comprise (i) advertisement expenses; (ii) amortisation of discount on measurement of deposits and retention; (iii) auditors' remuneration' (iv) business promotion expenses; (v) communication expenses; (vi) corporate

social responsibility expenses; (vii) donation; (viii) electricity expenses; (ix) insurance; (x) legal and professional expenses; (xi) software and information technology related expenses; (xii) miscellaneous expenses; (xiii) allowance for expected credit loss; (xiv) printing and stationery expenses; (xv) rates and taxes (xvi) rent; (xvii) repairs and maintenance; and (xviii) travelling and conveyance.

Tax expenses

Tax expense comprises (i) current tax; (ii) adjustments of taxes related to earlier years; and (iii) deferred tax expense / (credit).

OUR RESULTS OF OPERATIONS

Set out below are select financial data from our restated statement of profit and loss for Fiscal 2026, Fiscal 2025 and Fiscal 2024, the components of which are also expressed as a percentage of our total income:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	(₹ in million)	(% of Total Income)	(₹ in million)	(% of Total Income)	(₹ in million)	(% of Total Income)
INCOME						
Revenue from Operations	13,856.79	98.84	8,526.29	98.59	5,426.72	98.28
Other Income	161.97	1.16	122.06	1.41	94.88	1.72
Total Income	**14,018.76**	**100.00**	**8,648.35**	**100.00**	**5,521.60**	**100.00**
EXPENSES						
Cost of Construction Material Consumed	2,593.38	18.50	1,676.45	19.38	1,843.41	33.39
Purchase of Stock in trade	-	-	-	-	2.28	0.04
Changes in inventories of stock in trade	-	-	-	-	(2.01)	(0.04)
Construction Expenses	9,535.75	68.02	5,561.75	64.31	2,775.86	50.27
Employee Benefits Expense	268.01	1.91	187.22	2.16	153.84	2.79
Finance Costs	281.18	2.01	144.73	1.67	95.62	1.73
Depreciation And Amortization Expenses	24.81	0.18	20.12	0.23	13.36	0.24
Other Expenses	225.16	1.61	201.26	2.33	107.04	1.94
Total Expenses	**12,928.29**	**92.22**	**7,791.53**	**90.09**	**4,989.40**	**90.36**
Profit before tax and share of profit/(loss) of joint venture	**1,090.47**	**7.78**	**856.82**	**9.91**	**532.20**	**9.64**
Tax expense						
- Current Tax	288.81	2.06	222.01	2.57	136.95	2.48
- Adjustment of tax relating to earlier periods	16.47	0.12	(27.00)	(0.31)	1.07	0.02
- Deferred Tax expense / (credit)	(7.75)	(0.06)	(3.46)	(0.04)	0.19	0.00
Total tax expenses	**297.53**	**2.12**	**191.55**	**2.21**	**138.21**	**2.50**
Profit after tax	**792.94**	**5.66**	**665.27**	**7.69**	**393.99**	**7.14**

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	(₹ in million)	(% of Total Income)	(₹ in million)	(% of Total Income)	(₹ in million)	(% of Total Income)
Share of profit/(loss) of joint venture	0.46	0.00	(0.54)	(0.01)	0.21	0.00
Profit for the year	**793.40**	**5.66**	**664.73**	**7.69**	**394.20**	**7.14**
Other comprehensive income / (loss)						
- Items that will not be reclassified to Statement of Profit and Loss	(3.34)	(0.02)	(1.01)	(0.01)	0.81	0.01
- Income tax relating to items that will not be reclassified to Statement of Profit and Loss	0.84	0.01	0.25	0.00	(0.20)	(0.00)
Other Comprehensive Income for the year	**(2.50)**	**(0.02)**	**(0.76)**	**(0.01)**	**0.61**	**0.01**
Total Comprehensive Income for the year	**790.90**	**5.64**	**663.97**	**7.68**	**394.81**	**7.15**

FISCAL 2026 COMPARED TO FISCAL 2025

Income

Total income

Our total income increased by 62.10% from ₹ 8,648.35 million in Fiscal 2025 to ₹ 14,018.76 million in Fiscal 2026, primarily due to an increase in our revenue from operations as discussed below.

Revenue from operations

Our revenue from operations increased by 62.52% from ₹ 8,526.29 in Fiscal 2025 to ₹ 13,856.79 million in Fiscal 2026 primarily on account of revenue realised from certain projects such as revenue of ₹ 2,044.45 million from Project Implementation Unit, Gandhinagar and ₹ 1,323.02 million from Bridge and Roof Company (India) Limited, and improvement in our execution capabilities which assisted in efficient execution of projects. Our number of projects awarded also increased from 34 projects as on March 31, 2025 of value aggregating ₹ 14,836.57 million to 44 projects as of March 31, 2026 of value aggregating ₹ 21,951.59 million.

Other income

Our other income increased by 32.70% from ₹ 122.06 million in Fiscal 2025 to ₹ 161.97 million in Fiscal 2026 primarily due to an increase in (i) interest income on financial instruments measured at amortised cost from ₹ 27.26 million in Fiscal 2025 to ₹ 34.67 million in Fiscal 2026; (ii) interest income on remeasurement of deposits and retention monies receivable from ₹ 27.85 million in Fiscal 2025 to ₹ 52.48 million in Fiscal 2026; and (iii) miscellaneous income from ₹ 7.78 million in Fiscal 2025 to ₹ 21.24 million in Fiscal 2026.

Expense

Total expense

Our total expenses increased by 65.93% from ₹ 7,791.53 million in Fiscal 2025 to ₹ 12,928.29 million in Fiscal 2026, due to the factors discussed below.

Cost of construction material consumed

Our cost of construction material consumed increased by 54.69% from ₹ 1,676.45 million in Fiscal 2025 to ₹ 2,593.38 million in Fiscal 2026 which was commensurate with our increase in revenue from operations.

Construction expenses

Our construction expenses increased by 71.45% from ₹ 5,561.75 million in Fiscal 2025 to ₹ 9,535.75 million in Fiscal 2026 primarily due to (i) increase in labour expenses from ₹ 438.32 million in Fiscal 2025 to ₹ 912.11 million in Fiscal 2026; (ii) site expense (including power and fuel) from ₹ 130.40 million in Fiscal 2025 to ₹ 188.11 million in Fiscal 2026; and (iii) sub-contracting expenses from ₹ 4,825.53 million in Fiscal 2025 to ₹ 8,207.80 million in Fiscal 2026. The increase in these expenses was commensurate with our increase in revenue from operations and the increase in number of projects awarded also increased from 34 projects as on March 31, 2025 of value aggregating ₹ 14,836.57 million to 44 projects as of March 31, 2026 of value aggregating ₹ 21,951.59 million.

Employee benefits expense

Our employee benefits expense increased by 43.15% from ₹ 187.22 million in Fiscal 2025 to ₹ 268.01 million in Fiscal 2026 primarily due to an increase in (i) salaries and wages from ₹ 162.15 million in Fiscal 2025 to ₹ 226.59 million in Fiscal 2026; and (ii) contribution to provident fund from ₹ 1.41 million in Fiscal 2025 to ₹ 6.44 million in Fiscal 2026 on account of increase in remuneration of employees as well as increase in our number of employees from 495 employees as at March 31, 2025 to 611 employees as at March 31, 2026.

Finance costs

Our finance costs increased by 94.28% from ₹ 144.73 million in Fiscal 2025 to ₹ 281.18 million in Fiscal 2026 primarily due to an increase in (i) interest expense on mobilisation advance from ₹ 14.91 million in Fiscal 2025 to ₹ 39.36 million in Fiscal 2026; (ii) interest on term loan from ₹ 5.11 million in Fiscal 2025 to ₹ 15.42 million in Fiscal 2026; (iii) interest on working capital loan from ₹ 53.22 million in Fiscal 2025 to ₹ 74.00 million in Fiscal 2026; (iv) unwinding of discount on measurement of financial liabilities from ₹ 28.09 million in Fiscal 2025 to ₹ 47.74 million in Fiscal 2026; and (v) other borrowing cost (including costs incurred for financiers towards invoices factored and interest on unsecured loan) from ₹ 35.61 million in Fiscal 2025 to ₹ 89.83 million in Fiscal 2026.

Depreciation and amortization expense

Our depreciation and amortization expense increased by 23.31% from ₹ 20.12 million in Fiscal 2025 to ₹ 24.81 million in Fiscal 2026 primarily due to an increase in depreciation expense on property, plant and equipment (**PP&E**) from ₹ 19.53 million in Fiscal 2025 to ₹ 22.99 million in Fiscal 2026 on account of addition to PPE. Our PPE aggregated ₹ 429.45 million as at March 31, 2025 which increased to ₹ 526.35 million as at March 31, 2026.

Other expenses

Our other expenses increased by 11.88% from ₹ 201.26 million in Fiscal 2025 to ₹ 225.16 million in Fiscal 2026 primarily due to increase in (i) legal and professional expenses from ₹ 44.39 million in Fiscal 2025 to ₹ 54.44 million in Fiscal 2026; (ii) amortisation of discount on measurement of deposits and retentions from ₹ 51.24 million in Fiscal 2025 to ₹ 59.72 million in Fiscal 2026; (iii) CSR expenses from ₹ 6.05 million in Fiscal 2025 to ₹ 11.01 million in Fiscal 2026; (iv) rent from ₹ 9.26 million in Fiscal 2025 to ₹ 12.91 million in Fiscal 2026; and (v) rates and taxes from ₹ 7.21 million in Fiscal 2025 to ₹ 14.80 million in Fiscal 2026.

Profit before tax and share of profit/(loss) of joint venture

As a result of the factors outlined above, our profit before tax and share of profit/(loss) of joint venture increased by 27.27% from ₹ 856.82 million in Fiscal 2025 to ₹ 1,090.47 million in Fiscal 2026.

Tax expense

Our tax expense increased by 55.33% from ₹ 191.55 million in Fiscal 2025 to ₹ 297.53 million in Fiscal 2026 due to increase in current tax from ₹ 222.01 million in Fiscal 2025 to ₹ 288.81 million in Fiscal 2026 on account of increase in our profit, adjustment of taxes relating to earlier years of ₹ 16.47 million in Fiscal 2026 as against ₹ (27.00) million in Fiscal 2025, and deferred tax expense of ₹ (7.75) million in Fiscal 2026 as against a deferred tax expense of ₹ (3.46) million in Fiscal 2025.

Profit for the year

As a result of the foregoing, our profit for the year (inclusive of share of profit / loss of joint venture) increased by 19.36% from ₹ 664.73 million in Fiscal 2025 to ₹ 793.40 million in Fiscal 2026.

FISCAL 2025 COMPARED TO FISCAL 2024

Income

Total income

Our total income increased by 56.63% from ₹ 5,521.60 million in Fiscal 2024 to ₹ 8,648.35 million in Fiscal 2025, primarily due to an increase in our revenue from operations as discussed below.

Revenue from operations

Our revenue from operations increased by 57.12% from ₹ 5,426.72 in Fiscal 2024 to ₹ 8,526.29 million in Fiscal 2025 primarily on account of revenue realised from certain projects such as revenue of ₹ 1,211.11 million from Project Implementation Unit, Gandhinagar and ₹ 956.67 million from Nava Raipur Atal Nagar Vikas Pradhikaran, and improvement in our execution capabilities which assisted in efficient execution of projects. Our number of projects awarded also increased from 26 projects as on March 31, 2024 of value aggregating ₹ 13,914.32 million to 34 projects as of March 31, 2025 of value aggregating ₹ 14,836.57 million.

Other income

Our other income increased by 28.65% from ₹ 94.88 million in Fiscal 2024 to ₹ 122.06 million in Fiscal 2025 primarily due to an increase in (i) interest income on financial instruments measured at amortised cost from ₹ 17.63 million in Fiscal 2024 to ₹ 27.26 million in Fiscal 2025; (ii) interest income on remeasurement of deposits and retention monies receivable from ₹ 24.06 million in Fiscal 2024 to ₹ 27.85 million in Fiscal 2025; (iii) miscellaneous income from ₹ 0.79 million in Fiscal 2024 to ₹ 7.78 million in Fiscal 2025; and (iv) interest income on financial instruments measured at amortised cost from ₹ 17.63 million in Fiscal 2024 to ₹ 27.26 million in Fiscal 2025.

Expense

Total expense

Our total expenses increased by 56.16% from ₹ 4,989.40 million in Fiscal 2024 to ₹ 7,791.53 million in Fiscal 2025, due to the factors discussed below.

Cost of construction material consumed

Our cost of construction material consumed decreased by 9.06% from ₹ 1,843.41 million in Fiscal 2024 to ₹ 1,676.45 million in Fiscal 2025 due to increase in sub-contracting certain portions of our projects to various sub-contractors, who are responsible for providing for their own supplies of labour and construction materials. Our sub-contracting expenses increased from ₹ 2,164.11 million in Fiscal 2024 to ₹ 4,825.53 million in Fiscal 2025.

Construction expenses

Our construction expenses increased by 100.36% from ₹ 2,775.86 million in Fiscal 2024 to ₹ 5,561.75 million in Fiscal 2025 primarily due to (i) increase in labour expenses from ₹ 342.07 million in Fiscal 2024 to ₹ 438.32 million in Fiscal 2025; (ii) site expense (including power and fuel) from ₹ 110.95 million in Fiscal 2024 to ₹ 130.40 million in Fiscal 2025; and (iii) sub-contracting expenses from ₹ 2,164.11 million in Fiscal 2024 to ₹ 4,825.53 million in Fiscal 2025. The increase in these expenses was commensurate with our increase in revenue from operations and the increase in number of projects awarded from 26 projects as on March 31, 2024 of value aggregating ₹ 13,914.32 million to 34 projects as of March 31, 2025 of value aggregating ₹ 14,836.57 million.

Employee benefits expense

Our employee benefits expense increased by 21.70% from ₹ 153.84 million in Fiscal 2024 to ₹ 187.22 million in Fiscal 2025 primarily due to an increase in (i) salaries and wages from ₹ 129.13 million in Fiscal 2024 to ₹ 162.15 million in Fiscal 2025; and (ii) employee welfare expense from ₹ 6.61 million in Fiscal 2024 to ₹ 8.87 million in Fiscal 2025 on account of increase in remuneration of employees as well as increase in our number of employees from 415 employees as at March 31, 2024 to 495 employees as at March 31, 2025.

Finance costs

Our finance costs increased by 51.36% from ₹ 95.62 million in Fiscal 2024 to ₹ 144.73 million in Fiscal 2025 primarily due to an increase in (i) interest expense on mobilisation advance from ₹ 4.51 million in Fiscal 2024 to ₹ 14.91 million in Fiscal 2025; (ii) interest on working capital loan from ₹ 42.08 million in Fiscal 2024 to ₹ 53.22 million in Fiscal 2025; (iii) unwinding of discount on measurement of financial liabilities from ₹ 18.97 million in Fiscal 2024 to ₹ 28.09 million in Fiscal 2025; and (iv) other borrowing cost (including costs incurred for financiers towards invoices factored and interest on unsecured loan) from ₹ 14.89 million in Fiscal 2024 to ₹ 35.61 million in Fiscal 2025.

Depreciation and amortization expense

Our depreciation and amortization expense increased by 50.60% from ₹ 13.36 million in Fiscal 2024 to ₹ 20.12 million in Fiscal 2025 primarily due to an increase in depreciation expense on property, plant and equipment (**PP&E**) from ₹ 12.02 million in Fiscal 2024 to ₹ 19.53 million in Fiscal 2025 on account of addition to PPE. Our PPE aggregated ₹ 264.39 million as at March 31, 2024 which increased to ₹ 429.45 million as at March 31, 2025.

Other expenses

Our other expenses increased by 88.02% from ₹ 107.04 million in Fiscal 2024 to ₹ 201.26 million in Fiscal 2025 primarily due to increase in (i) legal and professional expenses from ₹ 20.04 million in Fiscal 2024 to ₹ 44.39 million in Fiscal 2025; (ii) amortisation of discount on measurement of deposits and retentions from ₹ 26.13 million in Fiscal 2024 to ₹ 51.24 million in Fiscal 2025; (iii) CSR expenses from ₹ 3.48 million in Fiscal 2024 to ₹ 6.05 million in Fiscal 2025; (iv) insurance expenses from ₹ 8.46 million in Fiscal 2024 to ₹ 40.56 million in Fiscal 2025; (v) rent from ₹ 6.89 million in Fiscal 2024 to ₹ 9.26 million in Fiscal 2025; and (vi) travelling and conveyance from ₹ 7.53 million in Fiscal 2024 to ₹ 19.68 million in Fiscal 2025.

Profit before tax and share of profit/(loss) of joint venture

As a result of the factors outlined above, our profit before tax and share of profit/(loss) of joint venture increased by 61.00% from ₹ 532.20 million in Fiscal 2024 to ₹ 856.82 million in Fiscal 2025.

Tax expense

Our tax expense increased by 38.59% from ₹ 138.21 million in Fiscal 2024 to ₹ 191.55 million in Fiscal 2025 due to increase in current tax from ₹ 136.95 million in Fiscal 2024 to ₹ 222.01 million in Fiscal 2025 on account of increase in our profit, adjustment of taxes relating to earlier years of ₹ (27.00) million in Fiscal 2025 as against ₹ 1.07 million in Fiscal 2024, and deferred tax expense of ₹ (3.46) million in Fiscal 2025 as against a deferred tax expense of ₹ 0.19 million in Fiscal 2024.

Profit for the year

As a result of the foregoing, our profit for the year (inclusive of share of profit / loss of joint venture) increased by 68.63% from ₹ 394.20 million in Fiscal 2024 to ₹ 664.73 million in Fiscal 2025.

Liquidity and capital resources

As on March 31, 2026, we had a sum of ₹ 593.94 million in cash and cash equivalents which comprised cash on hand and balance with banks. Historically, we have been able to finance the growth of our business through the funds generated from our operations, equity infusion and loans from banks and financial institutions. We believe that with the internal accruals, loans, and infusion of the Net Proceeds, we will have sufficient capital to meet our anticipated working capital requirements for the 12 months following the date of this Draft Red Herring Prospectus.

CASH FLOWS

The following table sets forth certain information concerning our cash flows for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash generated from / (used in) operating activities (**A**)	(946.91)	(120.58)	148.17
Net cash (used in) investing activities (**B**)	(63.54)	(63.54)	(89.34)
Net cash generated from financing activities (**C**)	1,544.53	155.02	8.59
Net increase/(decrease) in cash and cash equivalents **(A+B+C)**	534.08	(29.10)	67.42

Net cash generated from / (used in) operating activities

Fiscal 2026

Our net cash flow used in operating activities was ₹ 946.91 million in Fiscal 2026. While our net profit before share of profit of joint venture and tax was ₹ 1,090.47 million, our operating profit before working capital changes stood at ₹ 1,433.35 million after taking into account the adjustments primarily for finance costs of ₹ 286.64 million and depreciation / amortisation of property, plant and equipments and intangible assets of ₹ 76.93 million. Working capital changes included primarily an increase in (i) trade receivables of ₹ 1,200.70 million, (ii) other bank balances of ₹ 358.58 million, (iii) other financial assets of ₹ 498.47 million, (iv) other assets of ₹ 831.51 million, (v) trade payables of ₹ 561.08 million, (vi) other financial liabilities of ₹ 401.75 million, and a decrease in other liabilities of ₹ 114.16 million. This was further adjusted by taxes paid (net) of ₹ 336.86 million.

Fiscal 2025

Our net cash flow used in operating activities was ₹ 120.58 million in Fiscal 2025. While our net profit before share of profit of joint venture and tax was ₹ 856.82 million, our operating profit before working capital changes stood at ₹ 1,049.88 million after taking into account the adjustments primarily for finance costs of ₹ 149.19 million and depreciation / amortisation of property, plant and equipments and intangible assets of ₹ 60.61 million. Working capital changes included primarily an increase in (i) trade receivables of ₹ 677.74 million, (ii) other bank balances of ₹ 110.08 million, (iii) other financial assets of ₹ 451.75 million, (iv) other assets of ₹ 739.15 million, (v) increase in inventories of ₹ 93.40 million, (vi) trade payables of ₹ 325.68 million, (vii) other financial liabilities of ₹ 291.90 million, and (viii) increase in other liabilities of ₹ 460.84 million. This was further adjusted by taxes paid (net) of ₹ 175.18 million.

Fiscal 2024

Our net cash flow generated from operating activities was ₹ 148.17 million in Fiscal 2024. While our net profit before share of profit of joint venture and tax was ₹ 532.20 million, our operating profit before working capital changes stood at ₹ 662.73 million after taking into account the adjustments primarily for finance costs of ₹ 98.16 million and depreciation / amortisation of property, plant and equipments and intangible assets of ₹ 44.97 million.

Working capital changes included primarily an increase in (i) other financial assets of ₹ 337.83 million, (ii) other assets of ₹ 398.36 million, (iii) increase in other financial liabilities of ₹ 125.21 million, and a decrease in (i) trade receivables of ₹ 112.57 million, (ii) inventories of ₹ 155.31 million and (iii) trade payables of ₹ 67.97 million. This was further adjusted by taxes paid (net) of ₹ 93.48 million.

Net cash flow (used in) from investing activities

Fiscal 2026

Net cash flow used in investing activities in the Fiscal 2026 was ₹ 63.54 million which comprised primarily (i) expenditure of ₹ 99.82 million towards property, plant and equipment and intangible assets including capital work in progress and intangible assets under development, and (ii) interest income of ₹ 34.67 million.

Fiscal 2025

Net cash flow used in investing activities in the Fiscal 2025 was ₹ 63.54 million which comprised primarily (i) expenditure of ₹ 98.14 million towards property, plant and equipment and intangible assets including capital work in progress and intangible assets under development, and (ii) interest income of ₹ 27.26 million.

Fiscal 2024

Net cash flow used in investing activities in the Fiscal 2024 was ₹ 89.34 million which comprised primarily (i) expenditure of ₹ 114.64 million towards property, plant and equipment and intangible assets including capital work in progress and intangible assets under development, (ii) interest income of ₹ 17.63 million, and (iii) proceeds from disposal of property, plant and equipment and intangible assets of ₹ 6.02 million.

Net cash flow generated from financing activities

Fiscal 2026

Net cash flow generated from financing activities in Fiscal 2026 was ₹ 1,544.53 million which comprised primarily proceeds from short term borrowings of ₹ 1,836.30 million, interest paid of ₹ 283.27 million, proceeds from long term borrowings of ₹ 49.79 million and repayment of long term borrowings of ₹ 54.12 million.

Fiscal 2025

Our net cash flow generated from financing activities in Fiscal 2025 was ₹ 155.02 million which comprised primarily proceeds from short term borrowings of ₹ 288.46 million, interest paid of ₹ 143.86 million, proceeds from long term borrowings of ₹ 55.88 million and repayment of long term borrowings of ₹ 44.60 million.

Fiscal 2024

Our net cash flow generated from financing activities in Fiscal 2024 was ₹ 8.59 million which comprised proceeds from short term borrowings of ₹ 64.63 million, interest paid of ₹ 92.75 million, proceeds from long term borrowings of ₹ 76.99 million and repayment of long term borrowings of ₹ 41.63 million.

FINANCIAL INDEBTEDNESS

As on July 31, 2026, we had total outstanding borrowing aggregating ₹ 4,506.47 million comprising fund-based borrowings aggregating ₹ 741.92 million, non-fund-based borrowings aggregating ₹ 2,148.42 million, and unsecured borrowing aggregating ₹ 1,616.13 million. For further details of our indebtedness, see *'Financial Indebtedness'* on page 468.

CAPITAL EXPENDITURE

Set out below are the details of the capital expenditure incurred by us for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

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
Capital expenditure	99.82	0.72	98.14	1.15	114.64	2.11

TRADE PAYABLES AGEING SCHEDULE

As on March 31, 2026

(in ₹ million)

Particulars	Outstanding for following period from due date of payment					
	Not due for payment	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro Enterprises and Small Enterprises	159.36	4.30	6.14	0.24	-	**170.04**
Others	954.78	291.44	46.96	11.20	17.26	**1,321.64**
Total	**1,114.14**	**295.74**	**53.10**	**11.44**	**17.26**	**1,491.68**

As on March 31, 2025

(in ₹ million)

Particulars	Outstanding for following period from due date of payment					
	Not due for payment	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro Enterprises and	77.45	7.94	1.20	-	-	86.59

Particulars	Outstanding for following period from due date of payment					
	Not due for payment	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Small Enterprises						
Others	665.17	147.23	11.90	7.25	12.46	844.01
Total	**742.62**	**155.17**	**13.10**	**7.25**	**12.46**	**930.60**

As on March 31, 2024

(in ₹ million)

Particulars	Outstanding for following period from due date of payment					
	Not due for payment	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro Enterprises and Small Enterprises	19.52	32.63	0.06	-	-	**52.21**
Others	312.86	186.14	39.75	4.46	9.50	**552.71**
Total	**332.38**	**218.77**	**39.81**	**4.46**	**9.50**	**604.92**

CONTINGENT LIABILITIES AND COMMITMENTS

Set out below are the details of our contingent liabilities and commitments as at March 31, 2026, March 31, 2025 and March 31, 2024:

a) Contingent Liabilities

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Amount (in ₹ million)	As a % of Net Worth (%)	Amount (in ₹ million)	As a % of Net Worth (%)	Amount (in ₹ million)	As a % of Net Worth (%)
Litigations*	23.65	0.79	15.20	0.69	4.08	0.27
Corporate guarantees & bank guarantees for performance, earnest money & security deposits	20.00	0.67	20.00	0.91	20.00	1.30
Total	**43.65**	**1.46**	**35.20**	**1.60**	**24.08**	**1.57**

**Notes:*

i. Our Company has an outstanding demand of ₹ 84,48,386/- for FY 2018-19 to FY 2020-21 in case of Excess utilization of ITC. Against which our Company has filed an appeal before Assistant Commissioner, CGST & Central Excise, Division III, Raipur.

ii. Our Company has an outstanding demand of ₹ 3,404/- for FY 2020-21, ₹ 57,133/- for FY 2021-22, ₹ 2,13,314/- for FY 2022-23 in case of RCM Liabilities. Against which our Company has filed an appeal before Central Appellate Authority (GST).

iii. Our Company has an outstanding demand of ₹ 48,03,657 for the F.Y. 2020-21 to 2022-23. in case of excess utilisation of Input Tax Credit. Against which our Company has filed an appeal before Central Appellate Authority (GST).

iv. Our Company has an outstanding demand of ₹ 47,92,812 of excess utilisation of Cenvat Credit. Against which our Company has filed an appeal before Customs, Excise & Service Tax Appellate Tribunal (CESTAT).

v. Our Company has an outstanding demand of ₹ 53,28,296 Service Tax outward liabilities. Against which our Company has filed an appeal before Customs, Excise & Service Tax Appellate Tribunal (CESTAT).

vi. Our Company has an outstanding demand of ₹ 40,79,925/- of Service Tax for FY 2015-16.

b) Commitments

(in ₹ million)

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Amount	As a % of Net Worth (%)	Amount	As a % of Net Worth (%)	Amount	As a % of Net Worth (%)
Amount payable for purchase of Capital Assets	0.07	0.00	-	-	-	-

SELECT BALANCE SHEET ITEMS

Current Assets

(in ₹ million)

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
a. Inventories	183.36	178.38	84.98
b. Financial Assets			
i. Trade Receivables	2,396.15	1,196.61	520.48
ii. Cash and Cash Equivalents	593.94	59.86	88.96
iii. Bank Balance other than (ii) above	517.22	158.64	48.56
iv. Loans	1.77	1.77	2.77
v. Other Financial Assets	1,089.21	301.71	192.85
c. Other Current Assets	2,456.80	1,650.72	960.84
Total Current Assets	**7,238.45**	**3,547.69**	**1,899.44**

Current Liabilities

(in ₹ million)

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
a. Financial Liabilities			
i. Borrowings	2,545.19	695.86	396.49
ii. Lease Liabilities	2.12	0.16	0.61
iii. Trade Payables			
- Total outstanding dues of micro enterprise and small enterprises	170.04	86.59	52.21
- Total outstanding dues other than micro enterprises and small enterprises	1,321.64	844.01	552.71
iv. Other Financial Liabilities	224.63	192.58	188.05
b. Other Current Liabilities	570.06	685.49	224.65
c. Provisions	11.02	8.43	2.54
d. Current Tax Liabilities (net)	18.71	50.29	30.46
Total Current Liabilities	**4,863.41**	**2,563.41**	**1,447.72**

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties, including with our Directors, and Key Managerial Personnel on an arm's length basis, in compliance with applicable law. For further details of our related party transactions, please see '*Restated Consolidated Financial Information - Note 46 - Related Party Disclosure'* on page 401.

Summary of reservations or qualifications or matters of emphasis or adverse remarks of auditors

There are no qualifications or reservations in our Restated Consolidated Financial Information. Our Statutory Auditors have drawn attention through an 'emphasis of matter' in our special purpose consolidated financial statements as at

and for the financial years ended March 31, 2025 and March 31, 2024. For details, see '*Risk Factors - Our Statutory Auditors have drawn attention to certain aspects of our special purpose consolidated Ind AS financial statements as at and for the financial years ended March 31, 2025 and March 31, 2024. While this has no impact on our Restated Consolidated Financial Information, the Special Purpose Consolidated Ind AS financial statements may not be suitable for any other purpose.*' on page 49, and the Examination Report on Restated Consolidated Financial Information dated September 28, 2026, on page 330. Also, see '*Restated Consolidated Financial Information - Note no. 50(C) - Restated adjustments to the Audited Consolidated Financial Statements/Audited Special Purpose Consolidated Financial Statements - Non-adjusting event'* on page 420.

Change in accounting policies

There have been no changes in the accounting policies in the last three Fiscals.

Quantitative and Qualitative Disclosures about Financial Risk Management

Our Company has exposure to the following risks arising from financial instruments: (i) credit risk; (ii) liquidity risk; and (iii) market risk.

i. Credit risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. Our Company is exposed to credit risk primarily from trade receivables arising from services rendered, loans, bank balances and other financial assets.

- *Trade receivables*

Our customer profile primarily includes government. We have not experienced any significant impairment losses in respect of trade receivables during the relevant period.

Unbilled revenue primarily relates to our right to consideration for sale effected but not billed at the reporting date and have substantially the same risk characteristics as the trade receivables for the same type of contracts.

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. For the purposes of this analysis, the receivables are categorised into groups based on types of receivables. Each group is then assessed for impairment using the expected credit loss (ECL) model as per the provisions of Ind AS 109 - Financial Instruments. The calculation is based on provision matrix which considers actual historical data adjusted appropriately for the future expectations and probabilities. Receivables from group companies and secured receivables are excluded for the purposes of this analysis since no credit risk is perceived on them.

Our Company predominantly executes infrastructure and construction projects for government departments, statutory bodies, and public sector undertakings. Our management evaluates the credit risk of these sovereign-backed counterparties as exceptionally low. Historical data over the last 5/10 years indicates that while administrative processes may cause temporal delays in payment cycles, the ultimate collectability of certified receivables is virtually guaranteed. No material bad debts have historically been recorded against any government contracts. Consequently, the probability of default (PD) and loss given default (LGD) are determined to be negligible, justifying a lower expected credit loss (ECL) provision for this segment compared to private sector counterparties.

- *Cash and Cash Equivalents*

Credit risk from balances with banks is managed by our finance department team in accordance with our policy. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counter party's potential failure to make payments. Credit limits of all authorities are reviewed by the management on regular basis. All balances with banks are subject to low credit risk due to good credit ratings assigned to our Company.

- *Other Financial Assets*

A contract asset is our right to consideration for work completed but not billed at the reporting date and a right to consideration that is conditioned on achievement of milestone specified in the contract excluding any amounts presented as a receivable. Apart from the provision recognised, we do not perceive any credit risk pertaining to accrued value of work done and amount due on account of construction contracts.

ii. Liquidity Risk

Liquidity risk is the risk that our Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. Our Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

iii. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Financial instruments affected by market risks include loans and borrowings.

- *Interest Rate Risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our exposure to the risk of changes in market interest rates relates primarily to our borrowings with floating interest rates.

(in ₹ million)

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Fixed Rate Borrowings	2,596.99	762.24	457.19
Floating Rate Borrowings	-	-	-
Total	**2,596.99**	**762.24**	**457.19**

Inflation risk

In recent years, India has experienced relatively high rates of inflation. While we believe inflation has not had any material impact on our business and results of operations, inflation generally impacts the overall economy and business environment and hence could affect us.

Competitive Conditions

We operate in a competitive environment. For further information, please see '*Risk Factors*', *'Industry Overview'*, *'Our Business - Competition'* on pages 26, 192, and 287, respectively.

Seasonality / Cyclicality of business

Our business is not subject to seasonal or cyclical changes.

Unusual or infrequent events or transaction

Except as set out in this Draft Red Herring Prospectus, there have been, to our knowledge, no unusual or infrequent events or transactions that have in the past, or may in the future, affect our business operations or future financial performance.

Segment Reporting

Our Company's is principally engaged in a single business segment i.e. infrastructure development. Accordingly, there is no segment reporting.

Extent to which material increases in net sales or revenue are due to increased sales volume, and increased sales prices

Our revenue is significantly dependent on the projects that we undertake.

Total turnover of each major industry segment in which our Company operated

We derive our entire revenue from operations from the infrastructure development projects that we undertake.

Significant dependence on a single or few suppliers or customers

We derive a significant portion of our revenue from operations from our top 10 customers. Consequently, our business and financial condition in any given financial year is reliant on our top 10 customers. Also, see '*Risk Factor - A*

significant proportion of our revenue from operations is concentrated in our top 10 customers, who accounted for ₹ 9,178.15 million, ₹ 6,106.59 million, and ₹ 4,256.98 million constituting 66.24%, 71.62% and 78.45% of our revenue from operations for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Given the nature of our business the top 10 customers vary across financial periods. Loss of any top customer or reduction in business or demand from such customers may have an adverse impact on our business and results of operations.' on page 29.

We are not reliant on a single or few suppliers for our construction material.

Significant economic changes that materially affect or are likely to affect income from continuing operations

Our business has been, and we expect it to continue to be, subject to significant economic changes that materially affect or are likely to affect income from continuing operations identified above in this chapter. For further details see *'Risk Factors'* and *'Industry Overview'*, on pages 26 and 192, respectively.

Known Trends or Uncertainties

Our business has been, and we expect will continue to be, subject to significant economic changes arising from the trends identified above under '*Principal Factors Affecting our Financial Condition and Results of Operations'* and the uncertainties described in the section *'Risk Factors'* on page 26. To our knowledge, except as has been described in this Draft Red Herring Prospectus, there are no known trends or uncertainties, that have or had or are expected to have a material adverse impact on our revenues from continuing operations.

Future Relationships between Costs and Income

Other than as described in *'Risk Factors'*, *'Our Business'* and *'Management's Discussion and Analysis of Financial Condition and Results of Operations'* on pages 26, 257 and 429, respectively, to our knowledge, there are no known factors that may have a material adverse impact on our business, results of operations and financial condition.

New Services or Business Segments

Except as disclosed in this Draft Red Herring Prospectus, we have not announced and do not expect to announce any new services or business segments in the near future.

Significant Developments after March 31, 2026 that may affect our results of operations

Except as disclosed in this Draft Red Herring Prospectus, there are, to our knowledge, no significant developments after the date of the last financial statements contained in this Draft Red Herring Prospectus which materially and adversely affects, or is likely to affect, our operations or profitability, or the value of our assets, or our ability to pay our material liabilities within the next 12 months.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at March 31, 2026, on the basis of our Restated Consolidated Financial Information. This table should be read in conjunction with '*Risk Factors*', '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' *and* '*Restated Consolidated Financial Information*' on pages 26, 429, and 329, respectively.

(in ₹ million other than ratios)

Particulars*	Pre-Offer as at March 31, 2026	Post Offer as adjusted^
Total Borrowings:		
Non-current borrowings (including current maturities)	102.53	[●]
Current borrowings[#]	2,494.46	[●]
Total Borrowings (A)	**2,596.99**	[●]
Total Equity:		
Equity share capital	382.39	[●]
Other equity	2,607.73	[●]
Non-Controlling Interest*	-	[●]
Total Equity (B)	**2,990.12**	[●]
Total Non – current Borrowings (including current maturities) / Total Equity	**0.03**	[●]
Total Borrowings / Total Equity (A/B)	**0.87**	[●]

******These terms shall carry the meaning as per schedule III of the Companies Act, 2013 (as amended).*

[#]excluding current maturities of long-term borrowings

^Post Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building Process and hence the same has not been provided in the above statement.

For further details please see "*Capital Structure*" chapter on page 115.

FINANCIAL INDEBTEDNESS

Our Company avails loans in the ordinary course of its business for the purposes of capital expenditure, working capital and other business requirements. For details of the borrowing powers of our Board, see '*Our Management - Borrowing Powers of our Board*' on page 303.

Our Company has obtained the necessary consents required under the loan agreements entered into in connection with and for undertaking activities in relation to the Offer, including effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents including amending the Memorandum of Association and Articles of Association of our Company, change in the management or board composition, as applicable.

The following table sets forth the details of our aggregate outstanding borrowings, as on July 31, 2026:

(in ₹ million)

Category of borrowing	Sanctioned amount (*₹ in million*) as of 31st July, 2026	Outstanding amount (*₹ in million*) as of 31st July, 2026
Secured Borrowing		
Fund Based Facilities		
Term Loans^	241.45	169.81
Working Capital Loans*	1,815.54	474.01
From NBFC (Bill Discounting)	100.00	98.10
Total Fund Based Borrowings (A)	**2,157.00**	**741.92**
Non-Fund Based Facilities		
Bank Guarantee*	2,640.00	2,148.42
Total Non-Fund Based Borrowings (B)	2,640.00	2,148.42
Total Secured Borrowings (C) = (A) +(B)	**4,797.00**	**2,890.34**
Unsecured Borrowings		
Term Loans	17.80	11.83
From Directors or Promoters	400.00	3.88
From NBFC (Bill Discounting)	1,610.44	1,600.42
Total Unsecured Borrowings (D)	**2,028.24**	**1,616.13**
Total Borrowings (E) = (C) + (D)	**6,825.24**	**4,506.47**

** As certified by SPARS & CO, Independent Chartered Accountant (Firm Registration No. 020574C), pursuant to a certificate dated September 29, 2026 (UDIN: 26443783ZNOAPH6495).*

**One of the facilities sanctioned by Kotak Mahindra Bank Limited is for ₹ 330.00 million. This limit consists of Cash credit ₹ 70.00 million and ₹ 260.00 million for Bank Guarantee. As per the sanctioned limits, upto ₹ 40.00 million from the Bank Guarantee and ₹ 42.00 million from the Cash Credit can be used interchangeably for WCDL. Accordingly, the Company has utilized the limits of ₹.39.94 million from the bank guarantee toward WCDL and utilized the limits of ₹41.86 million from the Cash Credit.*

^Company has taken vehicle loan from The Federal Bank Limited sanctioned for Rs 1.10 million on September 15, 2026

For further details on the principal terms of our borrowings, see '*Restated Consolidated Financial Information - Note 16 and 20'* on pages 367 and 376. For further details of financial and other covenants required to be complied with in relation to our borrowings, see '*Risk Factors - Our Company's total borrowings outstanding as at July 31, 2026 was ₹ 4,506.47 million and we are subject to certain restrictive covenants in terms of loan documents. Inability to meet our obligations, including financial and other covenants under our loan documents and any delay in the obtaining requisite consent of our lenders may limit our ability to pursue our business and could adversely affect our business, financial condition, results of operations and cash flows.'* on page 53.

Principal terms of the facilities sanctioned to our Company

Principal terms of the financial arrangements entered into by our Company are disclosed below:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financing documentation executed by us in relation to our indebtedness.

1. ***Tenor:*** The cash credit/working capital demand loan facilities sanctioned to our Company are renewed at periodic intervals. The term loan facilities sanctioned to our Company are repayable over periods ranging between 12 months to 60 months.

2. ***Interest/ Commission:*** In terms of the Borrowings availed by us, the interest rate is typically the base rate/ MCLR of a specified lender and spread per annum, subject to a minimum interest rate. The spread varies among different loans.

    i. Term Loan: (Secured)- The interest rates for the term loan facilities availed by us range from 7.90 % to 11% per annum.

    ii. Working Capital (Secured): The interest rates for the cash credit facility and working capital demand loan availed by us from banks carry interest ranging from 9.70% to 14.40% per annum.

    iii. Working Capital Term Loan (Unsecured): The interest rates for the term loan facilities availed by us 8.00 % per annum.

    iv. Directors or Promoters (Unsecured): The interest rate for the loan availed by us from Directors or Promoters is 8.50% per annum.

3. ***Security:*** The Company's working capital facilities are secured by:

    i. The Working facilities, Cash Credit and Overdrafts are secured by first charge by way of hypothecation of current assets, namely stocks of raw materials, Work In-Progress, Trade Receivables and security deposit & Performance Guarantee Margin. It is also secured by Equitable Mortgage of Land and Building and personal guarantee of Promoter and Director of the Company.

    ii. Term Loans in respect of finance availed for purchase of vehicles / equipment are secured by hypothecation of vehicles and equipment financed there under.

4. ***Repayment:*** The Borrowings availed by us are typically repayable on demand, or on their respective due dates within the maximum tenure. Borrowings are generally repayable in monthly or quarterly or half-yearly instalments as per the repayment schedule stipulated in the relevant loan documentation.

5. ***Pre-payment:*** The term loans availed by our Company typically have prepayment and early redemption provisions respectively, which allow for prepayment or early redemption respectively, with prior notice on payment of certain penalties. While few of our term loans can be repaid only on the lender's discretion, the prepayment penalty typically ranges from 0.50% to 3.00% of loan outstanding amount for the loan being prepaid.

6. ***Penalty:*** The facilities availed by our Company contain certain provisions prescribing penalties, over and above the prescribed interest rate, for reasons including but not limited to delayed payment, default in the repayment obligations, occurrence of certain events of default, overdrawing over the drawing power, failure to meet financial covenants, non-submission/delayed submission of periodic information/statements and breach of terms and conditions etc., which typically range from 1.00% to 3.00% of the overdue amounts involved with respect to term loans.

7. ***Events of default:*** The borrowing arrangements entered into by us with the lenders contain certain instances, occurrence of which may result into 'event of default', including:

i. default in payment / repayment of interest or instalment amount on relevant due dates or on extended period as agreed with the lender.;

ii. non-compliance of financial covenants.;

iii. any default under any other facility from any bank or financial institution;

iv. occurrence of any cross default.;

v. any change of ownership, control and/or management of the Company without the prior consent of the lenders.;

vi. breach of security arrangements;

This is an indicative list and there may be additional instances that may amount to an event of default under the various borrowing arrangements entered into by us.

8. ***Consequences of occurrence of events of default:*** The following are the consequences of occurrence of events of default in relation to the borrowings of our Company, whereby the lenders may, among others:

i. terminate the facilities and/or declare any or all amounts outstanding under the facilities as immediately due and payable;

ii. suspend further access to or drawls by our Company under the facilities;

iii. declare the security created under the transaction documents to be enforceable, and exercise all rights in relation thereto, including taking possession of and transferring the secured assets;

iv. levy penal charges on any overdue or overdrawn amounts, from the due date up to the date of actual payment; or

v. take any action as per the loan/ security documents or/ and any applicable law.

The above is an indicative list and there may be additional consequences of an event of default under the various borrowing arrangements entered into by us.

9. **Restrictive Covenants**: Certain borrowing arrangements entered into by the company contain restrictive covenants, including covenants restricting certain actions except with the prior approval of the lender. An indicative list of such restrictive covenants which we require the prior written consent of the lenders include:

i. effecting any change in the shareholding of the Company;

ii. effecting any change in the capital structure or constitutional documents of the company in any;

iii. undertaking or permitting any merger, de-merger, consolidation, reorganisation, scheme of arrangement, scheme of amalgamation or reconstruction, or compromise with creditors or shareholders, or creation of any subsidiary;

iv. effecting any change in the management of the Company

This is an indicative list and there may be additional restrictive covenants under the various borrowing arrangements entered into by us.

Credit ratings of our Company

For details of the credit ratings of our Company and the risks in relation to downgrade in such credit ratings assigned to us for any of our assets in the future, see '*Risk Factor - Any downgrade in our credit ratings, could increase our borrowing costs, affect our ability to obtain financing, and adversely affect our business, results of operations and financial condition*' on page 59.

SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (a) criminal proceedings (including first information reports even if no cognizance has been taken by any court) involving our Company, Directors, Promoters, Key Managerial Personnel and members of Senior Management; (b) actions (including all penalties and show cause notices) by any statutory or regulatory authorities involving our Company, Directors, Promoters, Key Managerial Personnel and members of Senior Management; (c) disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoters in the last 5 Fiscals including outstanding action; (d) claim involving our Company, Directors or Promoters for any direct or indirect tax liabilities (disclosed in a consolidated manner giving the total number of claims and total amounts involved); and (e) other pending civil litigations including arbitration involving our Company, Directors, Promoters (other than proceedings covered under (a) to (d) above) which have been determined to be material pursuant to the materiality policy approved by our Board in its meeting held on September 28, 2026, (**Materiality Policy**) (as disclosed herein below).*

In terms of the Materiality Policy, all outstanding litigation/ arbitration proceedings (other than those covered under (a) to (d) above) involving our Company, Directors, Promoter shall be considered 'material' and disclosed in the Offer Documents: (i) if the aggregate monetary amount of claim made by or against the entity or person in any such pending proceeding exceeds (a) 2% of the turnover of our Company as per the latest annual Restated Consolidated Financial Information of our Company i.e., ₹ 277.14 million; or (b) 2% of net worth of our Company as per the latest annual Restated Consolidated Financial Information of our Company (except in case the arithmetic value of the net worth is negative) i.e., ₹ 59.80 million; or (c) 5% of the average absolute value of profit or loss after tax of our Company as per the last three annual Restated Consolidated Financial Information of our Company, i.e., ₹ 30.87 million, whichever is lower; or (ii) where monetary liability is not determinable or quantifiable for any other outstanding proceeding, or which does not fulfil the financial threshold specified in (i) above, but the outcome of any such pending proceeding may have a material adverse effect on the business, operations, performance, prospects, position or reputation of the Company; or (iii) litigations where the decision in one litigation / arbitration proceedings is likely to affect the decision in similar litigations, and the aggregate monetary claim amount in all such litigation / arbitration proceedings is equal to or in excess of threshold set forth above even though the amount involved in an individual litigation may not exceed the materiality threshold, set forth in (i) above

Pre-litigation notices received by our Company, our Directors, our Promoters or our Group Companies from third parties (excluding notices from statutory, regulatory or tax authorities or notices threatening criminal action) shall not be evaluated for materiality until our Company, our Directors, our Promoters or our Group Companies, is impleaded in proceedings before any judicial/ arbitral forum.

Further, as per the requirements of SEBI ICDR Regulations, our Company shall also disclose such outstanding litigation involving the group companies which has a material impact (as determined by our Board) on our Company.

Except as stated in this section, there are no material outstanding dues to creditors of our Company. For this purpose, our Board, in its meeting held on September 28, 2026, has considered and adopted the Materiality Policy for identification of material outstanding dues to creditors. In terms of our Materiality Policy, creditors of our Company to whom an amount having a monetary value exceeds 5 % of the total trade payables of our Company i.e., ₹ 74.58 million are considered material. In addition, outstanding dues as on March 31, 2026, owed by our Company to micro, small and medium enterprises in terms of Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006 and creditors other than micro, small and medium enterprises and Material Creditors have been disclosed in this chapter.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

I. Litigation involving our Company

a. Litigations against our Company

i. *Criminal proceedings*

As on the date of this DRHP, there are no outstanding criminal proceedings against our Company.

ii. *Outstanding actions by statutory and/or regulatory authorities*

As on the date of this DRHP, there are no outstanding actions by statutory and/or regulatory authorities against our Company.

iii. *Material outstanding civil litigations*

a. M/s Urban Sathi Constructions Private Limited (**Plaintiff**) has filed a civil suit bearing number 120 of 2025 (**Suit**) before the Court of Civil Judge (Senior Division), Puri against our Company for an alleged illegal termination of an agreement entered between the Plaintiff and our Company. Our Company was awarded the project of constructing Dhamasalas at Baselisahi, Puri by the Odisha Bridge & Construction Corporation Limited (**OBCC**) under the Augmentation of Basic Amenities and Development of Heritage and Architecture Scheme by Government of Odisha (**Project**) by the OBCC. Accordingly, OBCC executed an agreement dated August 23, 2022, with our Company for the construction of the Project on turnkey basis. Our Company had engaged the Plaintiff as a subcontractor to carry out civil construction work on the project pursuant to an agreement dated November 8, 2022. Due to delay in completion of the project our Company and the Plaintiff entered into a revised agreement dated October 1, 2024, to revise the rates and terms and conditions of the said agreement (**Revised Agreement**). Due to continued slow progress by the Plaintiff, our Company terminated the agreement vide Letter No. SKPL/OBCC/Puri/USD/2022-23/106 dated February 21, 2025. The Plaintiff has filed the Suit alleging that delay was caused due to lack of cooperation and delay in payments by our Company and has *inter-alia* prayed for (i) specific performance of the remaining work under the revised agreement and (ii) to declare the letter of termination issued by our Company to the plaintiff to be illegal and not binding and (iii) to permanently restrain our Company, its agents and representatives from disturbing the Plaintiff in executing the remaining work till the expiry of the Revised Agreement and from changing the nature and character of the Revised Agreement. The Suit is currently pending before the Court of Civil Judge (Senior Division), Puri. Plaintiff has also filed an interlocutory application bearing number I.A. No. 38 of 2025 (**IA**) before the Court of 2nd Additional Civil Judge (Senior Division), Puri. In this IA, the Plaintiff has sought to restrain our Company from creating any disturbance in the performance of the remaining work of the Plaintiff under the Revised Agreement till the disposal of the Suit. Pursuant to an order dated May 1, 2025, by the Court of 2nd Additional Civil Judge (Senior Division), Puri, the IA was dismissed. The Plaintiff has filed an appeal bearing number 40 of 2025 before the Court of the District & Sessions Judge, Puri against the order dated May 1, 2025 (**Appeal**). The Appeal is currently pending. In this regard, the Plaintiff has also filed a complaint dated August 13, 2025, against our Company with the Superintendent of Police, Puri District, Odisha for alleged offences under Section 403, 406, 409, 420, 504, 506, 120B, 499 and 500 of the Indian Penal Code, 1860 (**Complaint**). However, the Complaint was not registered by the concerned Superintendent of Police. The Plaintiff filed a criminal miscellaneous petition bearing number CRLMP No. 1131 of 2025 (**Criminal Petition**) before the High Court of Orissa at Cuttack. In this regard the High Court of Orissa at Cuttack, while disposing the Criminal Petition through its order dated September 15, 2025, has directed the Baselisahi Police Station to examine if a cognizable offence can be made out and to register the complaint. There has been no further development in this matter, and no criminal complaint has been filed against our Company in this regard. The Suit is currently pending before the Court of Civil Judge (Senior Division), Puri and the Appeal is currently pending before the Court of the District & Sessions Judge, Puri.

b. Litigation initiated by our Company

i. *Criminal proceedings*

As on the date of this DRHP, there are no outstanding criminal proceedings by our Company.

ii. *Material outstanding civil litigations*

a. Our Company has filed an arbitration reference petition bearing number 30 of 2025 dated April 24, 2025 (**Petition**) before the Hon'ble Gujarat Public Works Contracts Disputes Arbitration Tribunal, Ahmedabad (**Arbitral Tribunal**) against Rajkot Urban Development Authority (**Respondent**). Our Company was awarded a construction contract for 784 EWS-II residential units at Munjka, Rajkot (**Project**) by the Respondent. In the Petition our Company has claimed that it had to allegedly undertake works regarding various extra items which were not covered in the work order and there was price escalation of several items which were part of the award. Our Company has also claimed that there was alleged increase in GST rate from12% per annum to 18% per annum on works contracts. Our Company further claimed that despite completing the work and raising bills, the Responded allegedly withheld the payments thereby causing loss of business and profit. The Petition has been filed before Arbitral Tribunal seeking an aggregate claim of ₹ 226.89 million (excluding taxes) along with an interest of 18% per annum. The Petition is currently pending before Arbitral Tribunal.

b. Our Company (**Claimant**) has filed a reference application bearing number 14 of 2012 dated August 30, 2012 (**Application**) before the Hon'ble Arbitration Tribunal Chhattisgarh, Raipur (**Arbitral Tribunal**) against the State of Chhattisgarh through the Secretary, Public Works Department, Mantralaya, Raipur and the Executive Engineer, PWD Division no 2, (B&R) Raipur, Chhattisgarh (**Respondents**). Our Company had entered into works contract bearing number 84/DL of 2006-07 dated September 6, 2006, for construction of new engineering college building at Sezbahar (**Project**). The stipulated date of completion of the Project was October 5, 2008. However, the due date for completion was delayed due to frequent changes in the site and scope of work of the Claimant. Therefore, extension was granted to the Claimant by the Respondent till March 31, 2012. In the Application, the Claimant has alleged that the Respondents have failed to clear the dues to the Claimant despite completion of the Project by the Claimant. The Claimant has filed the Application claiming a sum of ₹ 39.61 million along with an interest of 18% per annum due to price escalation and other items of work being payable to the Company. The Application is currently pending before the Arbitral Tribunal.

c. Our Company has filed a writ petition bearing number 10119 of 2021 dated September 6, 2021, before the High Court of Delhi under Article 226 and 227 of the Constitution of India (**Writ Petition**) against NBCC (India) Limited and others (**Respondents**). The Respondents had awarded tender for construction of external development work of phase II of IIT, Bhubaneshwar, Odisha (**Project**) to our Company. In the Writ Petition, our Company has claimed that the Respondents have allegedly withheld a sum of ₹ 41.08 million from our Company which is arbitrary, illegal, unreasonable and malafide. Our Company has also claimed that the applicable GST for the works undertaken in the Project should be 12% instead of 18%. The Respondents filed a Counter Affidavit dated December 19, 2022 against which our Company filed a rejoinder dated July 3, 2023. Our Company, through the Writ Petition, has prayed for *inter alia* issue of appropriate writ or directions directing the Respondents to release the payment of ₹ 41.08 million, direction injuncting the Respondent from withholding further sums. The Writ Petition is currently pending before the High Court of Delhi.

d. Our Company has filed a writ petition bearing number 21936/2024 dated July 30, 2024, before the Hon'ble High Court of Madhya Pradesh under Article 226 and 227 of the Constitution of India (**Writ Petition**) against M.P. Rural Road Development Authority and others (**Respondents**). Our Company was awarded the work for the construction and upgradation of road under PMGSY including 5 years of maintenance in Package No. MP 11 13 UPG (**Project**). In the Writ Petition, our Company has claimed that despite successfully completing the construction and maintaining the

road, the Respondents failed to release payment towards maintenance bills amounting to ₹ 2.53 million and the outstanding 75% security deposit after three years of completion, amounting to ₹ 2.44 million. Our Company has further claimed that the Respondents have issued a termination letter without lawful authority. Our Company had initiated a dispute resolution in terms of the provisions of the agreement entered with the Respondents for the Project. However, the M.P. Rural Road Development Authority rejected the dispute pursuant to its order dated June 18, 2024 (**Termination Order**). Our Company has filed the Writ Petition seeking for *inter alia* quashing of the Termination Order. The Writ Petition is currently pending before the Hon'ble High Court of Madhya Pradesh.

e. Our Company filed an arbitration reference petition bearing number 66 of 2025 dated December 3, 2025 (**Petition**) before the Hon'ble Gujarat Public Works Contracts Disputes Arbitration Tribunal (**Arbitral Tribunal**) against the State of Gujarat through Gujarat State Roads and Building Department/Water Resources Department (**Respondent**). Our Company was awarded a work order dated June 19, 2017 (**Work Order**) for Construction of various works at Gujarat Technological University, Chandkheda, Ahmedabad. P.G. School, L.R.C Building, Laboratory and Global Classroom (High-rise tower) (**Project**) by the Respondent. According to the Work Order, the stipulated date for completion of work was December 18, 2018. Subsequent to the award of the Project and the issue of Work Order, our Company began work and bought all machinery and equipment required for the Project. Our Company has alleged that through oral communication our Company was abruptly asked to stop the work on site and was informed that the Respondent has suspended the work. Our Company made multiple attempts to communicate regarding the approaching completion date but did not receive any response. Our Company further alleges that subsequent to the suspension of work, our Company was informed that the site for the Project was shifted and thereafter, our Company was informed that the no work had to be undertaken anymore in relation to the Project. In the Petition our Company has claimed that the sudden suspension of work followed by the series of arbitrary actions taken by the Respondents has caused severe financial distress, loss of profits and business opportunity for our Company and has sought for a claim of ₹ 145.99 million along with an interest of 18% per annum. The Petition is currently pending before Arbitral Tribunal.

f. Our Company filed a reference petition bearing number 58 of 2021 dated July 23, 2021 (**Petition**) before the Hon'ble Arbitration Tribunal, M.P., Bhopal (**Arbitral Tribunal**) against the Municipal Corporation, Bhopal (**Respondent**). Our Company entered into a works contract agreement with the Respondent dated May 1, 2018 (**Work Order**) for Construction of houses and development of infrastructure for slum localities in Bhopal (**Project**). The stipulated date for completion of construction according to the Work Order was April 30, 2020. In the Petition our Company has alleged that it had submitted a bank guarantee of ₹ 72.35 million. Our Company has also alleged that it had informed the Respondent regarding obstructions on the site causing difficulty in execution of construction. Further, it was alleged by our Company that the Respondent abandoned the Project. In the Petition, our Company has alleged that the Respondents failed to acquire land free of encroachments required for construction, failed to provide execution drawings and failed to make payment for work already executed by our Company which led to delay in execution of work. Furthermore, the Respondent also forfeited ₹ 5.00 million returning only the balance amount of the performance guarantee. The Petition has been filed seeking an aggregate claim of ₹ 303.00 million. (excluding taxes) along with an interest of 18% per annum. The Petition is currently pending before Arbitral Tribunal.

II. Litigation involving our Promoters

A. Litigations against our Promoters

i. *Criminal proceedings*

a. A criminal case bearing number 5651/2005 was registered against Karsan Bachu Varsani, one of our Promoters, and certain other individuals (collectively, the **Accused**), pursuant to a complaint dated January 17, 2005 filed by Vajubhai Tapubhai Lodhiya (**Complainant**). The matter relates to alleged offences under Sections 406, 420, 468, 471, 34 and 511 of the Indian Penal Code, 1860, and

a chargesheet bearing number 1280/05 dated May 30, 2005 was subsequently filed. The Complainant has alleged that he and Gopalbhai Karsanbhai Patel had incorporated Chandraprabha Builders Private Limited (**CBPL**) and were directors of CBPL. Following a dispute between them, it was alleged that the Accused conspired to take control of CBPL without the knowledge of the Complainant and filed certain statutory forms with the Registrar of Companies Gujarat at Ahmedabad in the name of CBPL. In particular, it was alleged that: (i) Form 32 was filed for the appointment of certain additional directors and contained a portion bearing the Complainant's signature, which the Complainant alleged had either been forged or obtained separately and attached to the form; (ii) Form 18 was filed for changing the registered office of CBPL from Neelkanth Park, Kothariya Road, Rajkot to Radha Chambers, Third Floor, near Kansagara Hospital, Astron Chowk, Rajkot, and bore the signature of Karsanbhai Varsani as a director; and (iii) Form 2 was filed for the allotment of 10,000 shares each to Hetal Patel and Mukesh Patel and 29,800 shares to Swati Land Developers Private Limited. The Complainant has further alleged that he had neither signed nor submitted such forms, that the forms did not bear the seal of CBPL and that the persons appointed as directors and the persons to whom shares were allotted were relatives of Gopalbhai Karsanbhai Patel. The matter is pending before the Civil Court, Rajkot.

b. A first information report bearing reference number 11203007210290 of 2021 registered on June 15, 2021 (**FIR**) was filed against Kumanbhai Bachubhai Varsani, one of our Promoters and other (**Accused**) by Divyeshbhai Kiritbhai before the Bhesan Police Station, Junagadh. The FIR was filed for an alleged offence of abetment of suicide under Sections 306 and 114 of the Indian Penal Code, 1860. In the FIR it has been alleged that the Accused caused financial distress to the Dhaval Kiritbhai Dobariya, ultimately driving him to commit suicide. Kumanbhai Bachubhai Varsani, one of our Promoters, has filed a Criminal Miscellaneous Application bearing number 12196 of 2021 before the Hon'ble High Court of Gujarat, Ahmedabad, under section 482 of the Criminal Procedure Code 1973 (**Criminal Petition**) for *inter alia* quashing of the FIR. Subsequently a Sessions Case bearing number 15 of 2023 in relation to the same FIR was filed by the State of Gujarat before Additional Court, Visavadar on December 21, 2023 (**Sessions Case**). The Criminal Petition is currently pending before the Hon'ble High Court of Gujarat, Ahmedabad. The Sessions Case is pending before the Additional District Judge, Additional Court Visavadar.

ii. *Outstanding actions by statutory and/or regulatory authorities*

As on the date of this DRHP, there are no outstanding actions by statutory and/or regulatory authorities against our Promoters.

iii. *Disciplinary actions including penalty imposed by SEBI or Stock Exchanges in the last 5 Fiscals*

As on the date of this DRHP, there are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges in the last 5 Fiscals against our Promoters.

iv. *Material outstanding civil litigations*

As on the date of this DRHP, there are no material outstanding litigation against our Promoters.

B. Litigation initiated by our Promoters

i. *Criminal proceedings*

As on the date of this DRHP, there are no outstanding criminal proceedings by our Promoters.

ii. *Material outstanding civil litigations*

As on the date of this DRHP, there are no outstanding material litigations by our Promoters.

III. Litigation involving our Directors (other than Promoters)

1. Litigations against our Directors (other than Promoters)

i. *Criminal proceedings*

As on the date of this DRHP, there are no outstanding criminal proceedings against any of our Directors (other than Promoters).

ii. *Outstanding actions by statutory and/or regulatory authorities*

As on the date of this DRHP, there are no outstanding actions by statutory and/or regulatory authorities against any of our Directors (other than Promoters).

iii. *Material outstanding civil litigations*

a. A writ petition bearing number 18487 of 2022 (**Writ Petition**) has been filed before the High Court of Madhya Pradesh at Jabalpur under Articles 226 and 227 of the Constitution of India by Siya Sharan Pandey (**Petitioner**) against Anil Kumar Rai, one of the Independent Directors of our Company, in his capacity as Director of Chhattisgarh Infrastructure Development Corporation Limited, and others (**Respondents**). In the said Writ Petition, the Petitioner has, inter alia, alleged non-payment of his purported service and terminal dues, including provident fund, gratuity, bonus and other related benefits, following his termination from service, and has sought directions for consideration and release of such alleged dues along with interest. The Petitioner has not specified or quantified the total amount claimed in the proceedings. The Writ Petition is currently pending before the High Court of Madhya Pradesh.

2. Litigation initiated by our Directors (other than Promoters)

i. *Criminal proceedings*

As on the date of this DRHP, there are no outstanding criminal proceedings by any of our Directors (other than Promoters).

ii. *Material outstanding civil litigations*

As on the date of this DRHP, there are no outstanding material litigations by any of our Directors (other than Promoters).

IV. Litigation involving our Group Company which has a material impact on our Company

As on the date of this DRHP, there are no outstanding litigation involving our Group Company which has a material impact on our Company.

V. Tax proceedings against our Company, Promoters and Directors

Nature of the case	Number of cases	Total amount involved* *(in ₹ million)*
Company		
Direct tax litigations	1	3.19
Indirect tax litigations	12	28.37
Promoter		
Direct tax litigations	Nil	Nil
Indirect tax litigations	Nil	Nil
Directors (other than Promoters)		

Nature of the case	Number of cases	Total amount involved* *(in ₹ million)*
Direct tax litigations	Nil	Nil
Indirect tax litigations	Nil	Nil

**To the extent quantifiable*

VI. Litigation involving our Key Managerial Personnel and members of Senior Management (other than the Directors)

i. *Criminal proceedings involving our Key Managerial Personnel and members of Senior Management*

As on the date of this DRHP, there are no criminal proceedings involving any of our Key Managerial Personnel and members of Senior Management.

ii. *Actions by regulatory authorities and statutory authorities*

As on the date of this DRHP, there are no actions against any of our Key Managerial Personnel and, or members of Senior Management by any regulatory authority or statutory authority.

VII. Outstanding dues to creditors

As of March 31, 2026, our Company has 1,054 creditors and the aggregate amount due by our Company to these creditors was ₹ 1,491.68 million, as detailed below:

Types of Creditors	Number of Creditors	Amount outstanding (in ₹ million)
Micro, Small and Medium Enterprises*	70	170.04
Material Creditors^	4	639.46
Other creditors	980	682.18
Total	**1,054**	**1,491.68**

**As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*
^In terms of our Materiality Policy, creditors to whom the amount due is in excess of 5% of the total trade payables of our Company as on March 31, 2026

Our Board, in its meeting held on September 28, 2026, has considered and adopted the Materiality Policy for identification of material outstanding dues to creditors. In terms of our Materiality Policy, creditors of our Company to whom an amount having a monetary value exceeds 5% of the total trade payables of our Company, i.e., ₹ 74.58 million, are considered material (**Material Creditors**). Based on this criterion, details of outstanding dues owed to Material Creditors as on March 31, 2026, by our Company are set out below:

Particulars	Number of Creditors	Amount involved (in ₹ million)
Material Creditors	4	639.46

The details pertaining to outstanding dues to Material Creditors, along with the name and amount involved for each such Material Creditor, are available on the website of our Company at https://www.skpl.co/investors.

It is clarified that information provided on the website of our Company is not a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.shreejikrupa.co.in, would be doing so at their own risk.

Material Developments since the date of the last Balance Sheet

Other than as disclosed in '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' on page 429 , there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability, the value of our assets, or our ability to pay our liabilities within the next 12 months from the date of this Draft Red Herring Prospectus.

Other Confirmations

There are no findings/observations of any inspections by SEBI or any other regulators that are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. Further, our Company has not received any findings/observations from SEBI pursuant to the Offer, as on the date of this Draft Red Herring Prospectus.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, consents, licenses, registrations and permits issued by relevant governmental, statutory, and regulatory authorities of the respective jurisdictions under various rules and regulations, each as amended. Except as disclosed herein and in 'Risk Factors', on page 26 (in relation to material approvals which are required but not obtained or applied for by us) our Company have received the necessary material consents, licenses, permissions, registrations and approvals from the relevant governmental, statutory and/ or regulatory authorities in India, which are necessary for undertaking its present business activities. We have set out below a list of material consents, licenses, permissions, and approvals from various governmental, statutory and regulatory authorities in India, which are considered material and necessary for the purpose of undertaking our business activities. Unless stated otherwise, these material approvals are valid as on the date of this Draft Red Herring Prospectus.

In addition to these approvals, we have also disclosed below (i) the approvals applied for, including renewal applications made, but not received; (ii) the approvals expired, but not applied for by our Company, and (iii) approvals required but not obtained or applied for by our Company. For further details in connection with the applicable regulatory and legal framework, see 'Key Regulations and Policies' on page 288. Also see 'Risk Factors - We are required to hold certain statutory and regulatory permits and approvals for the operation of our business, and failure to obtain, renew and maintain requisite statutory and regulatory permits, licenses and approvals for our operations from time to time may adversely affect our business, financial condition, cash flows and results of operations' on page 56.

I. **Approvals in relation to the Offer**

For details of approvals and authorisations obtained by our company in relation to the Offer, see '*Other Regulatory and Statutory Disclosures*' on page 487.

II. **Incorporation Details**

Approvals in relation to incorporation of our Company

For details in relation to the incorporation of our Company, see '*History and Certain Corporate Matters*' on page 294.

III. **Approvals in relation to our Company's business operations:**

Our Company is required to obtain various registrations and approvals in relation to our business. The registrations and approvals obtained by our Company in respect of our business operations include:

Business related approvals

Sr. No.	Particulars	Issuing Authority	Date of Issue / Renewal	Expiry Date
1.	Importer-Exporter Code	Directorate General of Foreign Trade, Ministry of Commerce and Industry	December 11, 2015	Valid until cancelled
2.	Legal Entity Identifier	EQS Group AG	April 23, 2026	April 24, 2027
3.	Registration as Class 'AA' Contractor	Executive Engineer, Rajkot Irrigation Project Division, Rajkot	December 26, 2024	December 31, 2027
4.	Enlistment Order for Class-I (AAA) Buildings & Roads Contactor	Director General, CPWD, New Delhi	December 23, 2021	5 years from the date of issue i.e., December 23, 2021

Sr. No.	Particulars	Issuing Authority	Date of Issue / Renewal	Expiry Date
5.	Registration in Class-A Category	Office of Engineer-in-Chief, Public Works Department, Chhattisgarh	October 8, 2024	October 7, 2029
6.	Contractor Registration Certificate	Office of the Chief Engineer Registration Public Works Department, Madhya Pradesh	November 22, 2017	November 21, 2027
7.	Electrical Contractor License (License Category A)	Chhattisgarh Licensing Board (Electricity)	December 23, 2016	December 31, 2026
8.	Superclass P.W.D. Contractors Registration Certificate, Odisha Certificate	Engineer-in-Chief (Civil), Odisha	August 21, 2024	March 31, 2027
9.	Registration as Contractor in Special Category – II (Bridge)	Office of the Executive Engineer District (R&B) Division, Rajkot	June 25, 2024	December 31, 2026
10.	Registration as Contractor in Special Category – I (Building)	Office of the Executive Engineer District (R&B) Division, Rajkot	January 20, 2026	December 31, 2028
11.	Registration as Approved Contractor in Special Category – II (Road)	Office of the Executive Engineer District (R&B) Division, Rajkot	August 12, 2026	December 31, 2028

Labour related approvals

i. Our Company has been allotted code number CGRAI0021761000, under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, as amended.

ii. Our Company is registered under the provisions of the Employees' State Insurance Act, 1948, as amended, and has been allotted an employer code number for the state of Chhattisgarh and sub-code numbers for its establishments in the states of Gujarat, Maharashtra, Madhya Pradesh, Odisha and Uttar Pradesh, the Union Territory of Jammu and Kashmir, and Delhi.

iii. Our Company has obtained licenses from various state governments under the Contract Labour (Regulation and Abolition) Act, 1970 and Contract Labour (Regulation and Abolition) Central Rules, 1971 in the states where our business operations are situated.

iv. Our Company has obtained registration certificates from various state governments under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act,1996 and Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998 in the states where our business operations are situated.

Shops and Establishments

Sr. No.	Particulars	Issuing Authority	Date of Issue / Renewal	Expiry Date
1.	Registration Certificate of Establishment under Gujarat Shops and Establishments	Amdavad Municipal Corporation	December 2, 2025	Valid until cancelled

Sr. No.	Particulars	Issuing Authority	Date of Issue / Renewal	Expiry Date
	(Regulation of Employment and conditions of Service) Act, 2019 for the Corporate Office.			
2.	Intimation Receipt under Gujarat Shops and Establishments (Regulation of Employment and conditions of Service) Act, 2019 for the Registered Office.	Rajkot Municipal Corporation	August 18, 2026	Valid until cancelled
3.	Registration Certificate of Establishment under Chhattisgarh Shops and Establishments (Regulation of Employment and conditions of Service) Act, 2017 for the Chhattisgarh Office.	Government of Chhattisgarh, Labour Department	December 10, 2025	Valid until cancelled
4.	Registration Certificate under Odisha Shops & Commercial Establishments Act, 1956	Directorate of Labour, Odisha	June 1, 2026	Valid until cancelled
5.	Certificate of Registration of Establishment under Andhra Pradesh (Issuance of Integrated Registration and Furnishing of Combined returns under various Labour Laws by certain Establishments) Act, 2015 *	Government of Andhra Pradesh, Labour Department	May 2, 2026	March 31, 2029
6.	Registration Certificate under Jammu & Kashmir Shops & Establishments Act, 1966 for location situated at Bemina Housing Colony, Srinagar	Government of Jammu and Kashmir, Office of the Assistant Labour Commissioner, Srinagar	May 7, 2026	March 31, 2027
7.	Registration Certificate under Jammu & Kashmir Shops & Establishments Act, 1966 for location situated at Khonmoh, Srinagar	Government of Jammu and Kashmir, Office of the Assistant Labour Commissioner, Srinagar	August 3, 2026	March 31, 2027
8.	Registration Certificate of Establishment under Delhi Shops & Establishment Act, 1954	Department of Labour, Government of National Capital Territory of Delhi	June 16, 2026	Valid until cancelled
9.	Registration Certificate of Establishment under Madhya Pradesh Shops and Establishments Act, 1958	Labour Department, Madhya Pradesh Government	September 3, 2026	Valid until cancelled
10.	Receipt of Intimation under Maharashtra Shops & Establishments (Regulation of Service and Service Terms) Rules, 2018 *	Labour Commissioner, Maharashtra State, Mumbai	April 27, 2026	Valid until cancelled
11.	Intimation Certificate under Assam Shops and Establishment Act, 2022	Assistant Labour Commissioner, Guwahati	July 11, 2026	Valid until cancelled

**Our Company has shifted to a new location and is in the process of updating the address across the relevant approvals.*

Tax related approvals

Sr. No.	Particulars	Issuing Authority	Reference No./Registration No.
1.	Permanent Account Number	Income Tax Department	AALCS6689K
2.	Tax Deduction Account Number	Income Tax Department	RKTS04625F
3.	Certificate of Enrolment under Gujarat State Tax on Professions, Trade, Calling and Employment Act, 1976 for Corporate Office	Amdavad Municipal Corporation	PEC010654002427
4.	Certificate of Registration under Gujarat State Tax on Professions, Trade, Calling and Employment Act, 1976 for Corporate Office	Amdavad Municipal Corporation	PRC010654000532
5.	Certificate of Registration under Gujarat State Tax on Professions, Trade, Calling and Employment Act, 1976 for Registered Office	Rajkot Municipal Corporation	PRC04009424
6.	Certificate of Enrolment under Gujarat State Tax on Professions, Trade, Calling and Employment Act, 1976 for Registered Office	Rajkot Municipal Corporation	PEC04073511
7.	Certificate of Registration under Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975. *	Sales Tax Department, Government of Maharashtra	27243313131P
8.	Certificate of Enrolment under Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975. *	Sales Tax Department, Government of Maharashtra	99243313131P
9.	Certificate of Registration (For Employers) under Madhya Pradesh Vritti Kar Adhiniyam, 1995.*	-	79109030915
10.	Certificate of Registration (For Persons) under Madhya Pradesh Vritti Kar Adhiniyam, 1995. *	-	78219327564
11.	Certificate of Registration under the Assam Professions, Trades, Callings and Employment Taxation Rules, 1947	Government of Assam, Commissionerate of Taxes	18678997892
12.	Certificate of Enrollment under the Assam Professions, Trades, Callings and Employment Taxation Rules, 1947	Government of Assam, Commissionerate of Taxes	18589097893
13.	Profession Tax Registration Certificate under Andhra Pradesh Tax on Profession Trade, Calling and Employment Act, 1987 *	Government of Andhra Pradesh, Commercial Taxes Department	37072692666
14.	Profession Tax Registration Certificate under Andhra Pradesh Tax on Profession Trade, Calling and Employment Act, 1987 *	Government of Andhra Pradesh, Commercial Taxes Department	37112421761

**Our Company has shifted to a new location and is in the process of updating the address across the relevant approvals.*

GST Registrations

Sr. No.	Name of the State	Reference No.	Date of Issue
1.	Andhra Pradesh*	37AALCS6689K1ZC	May 9, 2022
2.	Assam	18AALCS6689K1ZC	November 1, 2025
3.	Chhattisgarh	22AALCS6689K1ZN	September 16, 2025
4.	Chhattisgarh (ISD)	22AALCS6689K2ZM	January 13, 2026
5.	Gujarat*	24AALCS6689K1ZJ	July 17, 2025
6.	Jammu & Kashmir	01AALCS6689K1ZR	April 25, 2025
7.	Maharashtra	27AALCS6689K1ZD	July 28, 2026
8.	Madhya Pradesh*	23AALCS6689K1ZL	April 17, 2025
9.	Odisha	21AALCS6689K1ZP	April 24, 2025
10.	Delhi	07AALCS6689K1ZF	March 13, 2026
11.	Uttar Pradesh	09AALCS6689K1ZB	May 8, 2026

**Our Company has shifted to a new location and is in the process of updating the address across the relevant approvals.*

IV. **Approvals expired but not applied for by our Company**

1. Our Company has not been able to apply for renewal of 5 licences under the Contract Labour (Regulation and Abolition) Act, 1970 due to a technical error on the portal of the Gujarat Government.

V. **Approvals that have been applied for, including renewal applications, but not yet received by our Company**

1. Our Company has applied for renewal of registration certificates under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act,1996 and Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998 from Maharashtra state government.

2. Our Company has applied for renewal of licences under the Contract Labour (Regulation and Abolition) Act, 1970 from Maharashtra and Andhra Pradesh state governments.

VI. **Approvals required but not applied for by our Company**

1. Our Company has not been able to apply for 2 licences under the Contract Labour (Regulation and Abolition) Act, 1970 due to a technical error on the portal of the Gujarat Government.

GROUP COMPANIES

Under the SEBI ICDR Regulations, the definition of 'group companies' includes (a) such companies (other than the promoters and subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under applicable accounting standards, and (b) such other companies as are considered material by our Board. Pursuant to the resolution passed by our Board at its meeting September 28, 2026, our Board formulated a policy with respect to companies which it considers material to be identified as group companies.

Accordingly, for (a) above, all such companies with which our Company had related party transactions during the period covered in the Restated Consolidated Financial Information, as covered under the applicable accounting standards, are considered as group companies in terms of the SEBI ICDR Regulations. For (b) above, our Board does not consider any company as its Group Company.

Set forth below, based on the aforementioned criteria, are the details of our Group Companies as on the date of this Draft Red Herring Prospectus.

1. Dr Herbmed Private Limited

Corporate Information

The registered office of Dr Herbmed Private Limited is situated at Office-303 Iskon Mall Nr. Big Bazar 150 Ft. Ring Road Rajkot, Gujarat - 360001, India. Its corporate identification number is U51909GJ2022PTC136455. Dr Herbmed Private Limited was incorporated on November 1, 2022.

Financial Performance

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements available of Dr Herbmed Private Limited for the Fiscals 2026, 2025 and 2024 are available at https://www.skpl.co/investors.

2. SKPL Foundation

Corporate Information

The registered office of SKPL Foundation is situated at Iskon Mall, Office-303, Nr. Big Bazar, Rajkot, Gujarat - 360001, India. Its corporate identification number is U86909GJ2023NPL140255. SKPL Foundation was incorporated on April 18, 2023.

Financial Performance

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements available of SKPL Foundation for the Fiscals 2026, 2025 and 2024 are available at https://www.skpl.co/investors.

3. Galaxy Synergy Private Limited

Corporate Information

The registered office of Galaxy Synergy Private Limited is situated at P4B/230, Sector-27 Nava Raipur Atal Nagar, Raipur - 492015, Chhattisgarh, India. Its corporate identification number is U64204CT2019PTC009157. Galaxy Synergy Private Limited was incorporated on March 27, 2019.

Financial Performance

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements available of Galaxy Synergy Private Limited for the Fiscals 2026, 2025, and 2024 are available at https://www.skpl.co/investors.

4. KEC Bearings Private Limited *(formerly known as Kankai Engineering Company Private Limited)*

Corporate Information

The registered office of KEC Bearings Private Limited *(formerly known as Kankai Engineering Company Private Limited)* is situated at Plot No. G-2408, Road No. F-2, Almighty Gate, Lodhika, G.I.D.C, Metoda, Rajkot – 360021, Gujarat, India. Its corporate identification number is U29130GJ1997PTC033288. KEC Bearings Private Limited *(formerly known as Kankai Engineering Company Private Limited)* was incorporated on November 10, 1992.

Financial Performance

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements available of KEC Bearings Private Limited *(formerly known as Kankai Engineering Company Private Limited)* for the Fiscals 2026, 2025, and 2024 are available at https://www.skpl.co/investors.

Nature and extent of interests of our Group Companies

In the promotion or formation of our Company

None of our Group Companies have any interest in the promotion or formation of our Company.

In the properties acquired by our Company

Except as disclosed below, none of our Group Companies have any interest in any property acquired by our Company in the 3 years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by it as on date of this Draft Red Herring Prospectus:

Name of the Group Company	Address of the Property	Description of the transaction
Galaxy Synergy Private Limited	Chhattisgarh Housing Board, House No. P4B – 230, Khasra No. 15000/167, Sector 27, Atal Nagar, Nava Raipur, Raipur – 492015, Chhattisgarh	This property was purchased by our Company from our Group Company, i.e., Galaxy Synergy Private Limited for a consideration of ₹ 13.00 million pursuant to a sale deed dated August 21, 2026

In transactions for acquisition of land, construction of building and supply of machinery

None of our Group Companies have any interest in any transaction by our Company pertaining to acquisition of land, construction of building and supply of machinery.

Business interests or other interest in our Company

Except in the ordinary course of business and as disclosed under '*Restated Consolidated Financial Information'* on page 329 , our Group Companies do not have any business interest or other interest in our Company.

Related Business Transactions within our Group Companies and significance on the financial performance of our Company

Except as disclosed under '*Restated Consolidated Financial Information'* on page 329, there are no related business transactions with our Group Companies.

Common pursuits between our Group Companies and our Company

As on the date of this Draft Red Herring Prospectus, none of our Group Companies are involved in the same line of business as our Company. Accordingly, there are no common pursuits amongst our Company and the Group Companies. We shall adopt necessary procedures and practices as permitted by law to address situations that may lead to any conflict of interest, as and when they may arise.

Litigation

As on the date of this Draft Red Herring Prospectus, our Group Companies are not party to any pending litigation which will have a material impact on our Company.

Utilisation of Offer Proceeds

There are no material existing or anticipated transactions with our Group Companies in relation to utilisation of the Offer Proceeds.

Other confirmations

As on the date of this Draft Red Herring Prospectus, the securities of our Group Companies are not listed on any stock exchange in India or abroad. Further, our Group Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

There is no conflict of interest between our Group Companies or any of their respective directors and the lessors of immovable properties of our Company (who are crucial for the operations of our Company).

There is no conflict of interest between our Group Companies or any of their respective directors and the suppliers of raw materials and third-party service providers of our Company (who are crucial for the operations of our Company).

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorized by our Board of Directors pursuant to the resolution passed at its meeting dated September 12, 2026 and September 28, 2026, and by our Shareholders pursuant to a special resolution passed at their meeting dated September 19, 2026. Further, our Board has approved the size of the Offer pursuant to its resolution dated September 28, 2026. This Draft Red Herring Prospectus has been approved by our Board pursuant to its resolution dated September 29, 2026, for filing with SEBI and Stock Exchanges.

Our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to the resolution passed at its meeting dated September 28, 2026. For further details, please see section titled '*The Offer*' on page 86.

Each of the Selling Shareholders, severally and not jointly, have confirmed and consented their participation in the Offer for Sale in relation to their respective portion of the Offered Shares, as set out below:

Sr. No.	Name of the Selling Shareholder	Type	Date of Consent Letter to participate in the Offer for Sale	Amount (₹ million)
1.	Karsan Bachu Varsani	Promoter Selling Shareholder	September 28, 2026	210.00
2.	Kumanlal Bachubhai Varsani	Promoter Selling Shareholder	September 28, 2026	190.00
3.	Girishbhai Bachubhai Varsani	Promoter Selling Shareholder	September 28, 2026	180.00
4.	Kevin Karsan Varsani	Promoter Selling Shareholder	September 28, 2026	90.00
5.	Sanjay Kumar Varsani	Promoter Selling Shareholder	September 28, 2026	90.00
6.	Vallabhbhai Bachubhai Varsani	Promoter Group Selling Shareholder	September 28, 2026	75.00
7.	Smit Kumanbhai Varsani	Promoter Selling Shareholder	September 28, 2026	65.00

Each Selling Shareholder, severally and not jointly, specifically confirm that, as required under Regulation 8 of the SEBI ICDR Regulations, the respective Offered Shares have been held by them for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus and, to the extent that the Equity Shares held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus, where such Equity Shares have resulted from a bonus issue, such bonus issue has been on Equity Shares have not been offered by them. Further, in this regard, our Company confirms that such bonus issue was not and shall not be undertaken by capitalizing or by utilization of its revaluation reserves or unrealized profits.

In-Principle Listing Approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, members of our Promoter Group, and our Directors and persons in control of our Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoter, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities. None of our Promoters or Directors have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Each of the Selling Shareholders confirm that they are not prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court. Further, there have not been any regulatory actions initiated against any of the Selling Shareholder by SEBI, RBI or any overseas regulator.

Our Company, our Promoters, Selling Shareholders, Directors have neither been declared as Wilful Defaulters nor Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Other confirmations

There is no conflict of interest between the lessors of immovable properties of (who are crucial for the operations of our Company) and our Company, or any of our Promoters, Directors, members of Promoter Group, Key Managerial Personnel and members of Senior Management.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (who are crucial for the operations of our Company) and our Company, or any of our Promoters, Directors, members of Promoter Group, Key Managerial Personnel and members of Senior Management.

None of the Directors, Promoters, members of Promoter Group, Key Managerial Personnel and members of Senior Management have not been involved in the act of money mobilization in violation of applicable laws and have not received any notice from any regulator seeking any information in this regard.

Except as disclosed below, none of our Promoters or Promoter Group has been associated with any company that has been struck-off by the registrar of companies and the Ministry of Corporate Affairs:

- Karsan Bachu Varsani, one of our Promoters, was associated with Shreejikrupa Infrastructure Private Limited, as a director which has been voluntarily struck off by registrar of companies with effect from October 30, 2018;

- Sanjay Kumar Varsani, one of our Promoters, was associated with Shreejikrupa Infrastructure Private Limited, as a director which has been voluntarily struck off by registrar of companies with effect from October 30, 2018 and;

- Kamalkumar G Varsani, one of the members of our Promoter Group, was associated with Shreejikrupa Infrastructure Private Limited, as a director which has been voluntarily struck off by registrar of companies with effect from October 30, 2018.

None of the investors of the Company are directly or indirectly related to the BRLMs or any of its associates.

No material clause of the Articles of Association, as set out in '*Description of Equity Shares and Main Provisions of the Articles of Association*' at page 542 having a bearing on the Offer or the disclosure in this Draft Red Herring Prospectus, has been left out.

Directors associated with the Securities Market

None of our Directors are in any manner, associated with securities market and there is no outstanding action initiated by SEBI against the Directors of our Company in the 5 years preceding the date of this Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, Selling Shareholders, and members of our Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30.00 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;

- Our Company has an average operating profit of at least ₹150.00 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding 3 years;

- Our Company has a net worth of at least ₹10.00 million in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and

- Our Company has not changed its name in the last 1 year.

Our Company's pre-tax operating profits, net worth, restated net tangible assets and restated monetary assets derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus as at, and for the last three financial years ended March 31 are set forth below:

Derived from our Restated Consolidated Financial Information:

(*₹ in million, unless otherwise stated*)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Restated Consolidated Net Tangible Assets [(1)]	2,952.75	2,175.05	1,515.96
Restated Consolidated Monetary Assets [(2)]	593.94	59.86	88.96
% of Restated Consolidated Monetary Assets to Restated Consolidated Net Tangible Assets	20.11%	2.75%	5.87%
Restated Consolidated Operating profit [(3)]	1,210.14	878.95	533.15
Restated Consolidated Net-worth [(4)]	2,992.32	2,201.17	1,536.67

(1) "Net tangible assets" means the sum of all net assets of the Company as per the Restated Consolidated Financial Information excluding Intangible Assets (as per IND AS- 38), Right to use of Asset as defined in IND AS 116 and deferred tax assets as defined in Ind AS 12 and excluding the impact of deferred tax liabilities as defined in Ind AS 12 and Lease Liabilities as defined in IND AS 116 issued by the Institute of Chartered Accountants of India.

(2) "Monetary Assets" means aggregate of cash on hand and balance with banks (including other bank balances and interest accrued thereon but excluding any earmarked balances/ margin money held with the banks).

(3) "Operating Profit" means the profit including share of profit/(loss) of Joint Venture and before finance costs, other income and tax expenses.

(4) *"Net worth" means the aggregate value of paid-up share capital and other equity 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, derived from the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation and Other Comprehensive Income.*

The average of operating profit for Fiscal 2026, Fiscal 2025 and Fiscal 2024 of our Company was ₹ 874.08 million.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees in the Offer shall be not less than 1,000 failing which the entire application monies shall be refunded forthwith, in accordance with the SEBI ICDR Regulations and other applicable laws.

Our Company will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulations 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable. The status of our compliance with Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, our Promoters, Seling Shareholders, members of our Promoter Group and our Directors are not debarred from accessing the capital markets by SEBI;

(ii) None of our Promoters or our Directors are promoters or directors of any other company which is debarred from accessing capital market by SEBI;

(iii) Neither our Company, nor our Promoters nor our Directors have been identified as a wilful defaulter or a fraudulent borrower (as defined in the SEBI ICDR Regulations) by any bank or financial institution or consortium thereof in accordance with the RBI master direction dated July 01, 2016 and relevant circular;

(iv) Neither our Promoters nor our Directors has been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;

(v) There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of face value of ₹ 5 each of our Company as on the date of filing of this Draft Red Herring Prospectus.

(vi) Our Company, along with the Registrar to the Offer, has entered into tripartite agreements both dated July 11, 2024, with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;

(vii) All Equity Shares held by our Promoters, members of the Promoter Group, the Selling Shareholders**,** our Directors, Key Managerial Personnel and Senior Management Personnel are in dematerialized form as on the date of this Draft Red Herring Prospectus. Further none of the Qualified Institutional Buyers, Employees, Shareholders with special rights Equity Shares, entities regulated by Financial Sector Regulators, and any other categories of shareholders as maybe specified by the Board from time to time, holds any Equity Shares as on the date of this Draft Red Herring Prospectus;

(viii) The Equity Shares of our Company held by our Promoters are in dematerialised form;

(ix) The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus;

(x) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance;

(xi) Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively; and

(xii) Our Company has appointed [●] as the Designated Stock Exchange.

Our Company will ensure compliance with the conditions specified in Regulation 7(2) and 7(3) of the SEBI ICDR Regulations, to the extent applicable.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR

THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS ANAND RATHI ADVISORS LIMITED AND INTENSIVE FISCAL SERVICES PRIVATE LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS, BEING ANAND RATHI ADVISORS LIMITED AND INTENSIVE FISCAL SERVICES PRIVATE LIMITED ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS BEING ANAND RATHI ADVISORS LIMITED AND INTENSIVE FISCAL SERVICES PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 29, 2026 IN ACCORDANCE WITH SEBI (MERCHANT BANKERS) REGULATIONS, 1992, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Promoters, our Directors and the Book Running Lead Managers

Our Company, our Promoters, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.shreejikrupa.co.in., or the respective websites of members of our Promoter Group, Group Company or any affiliate of our Company, would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement.

All information shall be made available by our Company and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, the BRLMs and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters, the BRLMs and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for our Company, our Promoters, members of the Promoter Group, and their respective directors and officers, Group Companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company, Directors, Promoters, officers, agents, Group Companies, or their respective affiliates or associates for which they have received, and may in future receive compensation.

Disclaimer from the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website at www.shreejikrupa.co.in, or the respective websites of members of our Promoter Group or any affiliate of our Company would be doing so at their own risk.

Each of the Selling Shareholders, severally and not jointly, accept no responsibility for any statements made in this Draft Red Herring Prospectus, other than those specifically made or confirmed by such Selling Shareholders in relation to themself as a Selling Shareholder and/or with respect to their portion of the Offered Shares.

Bidders will be required to confirm and will be deemed to have represented to the Selling Shareholders and their representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Selling Shareholders and their representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Disclaimer in respect of jurisdiction

Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra.

This Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares issued hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be issued, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. The delivery of this Draft Red Herring Prospectus, shall not, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer

will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares issued in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable laws in the United States, and unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such issue and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to the BSE. The disclaimer clause as intimated by BSE to our Company post scrutiny of this Draft Red Herring Prospectus shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer clause of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to the NSE. The disclaimer clause as intimated by NSE to our Company post scrutiny of this Draft Red Herring Prospectus shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. [●] will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being issued and sold in the Offer.

If the permissions to deal in the Equity Shares is not granted by both the Stock Exchanges, our Company will forthwith repay, without interest, all monies received from the Bidders in pursuance of the Red Herring Prospectus. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within 3 Working Days of the Bid/Offer Closing Date. If our Company does not allot Equity Shares pursuant to the Offer within 3 Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period.

Each of the Selling Shareholders severally and not jointly, shall extend commercially reasonable co-operation to our Company, as may be required solely in relation to their respective portion of the Offered Shares, in accordance with applicable law, to facilitate the process of listing the Equity Shares on the Stock Exchanges within three Working Days from the Bid/ Offer Closing Date, or within such other period as may be prescribed.

Consents

Consents in writing of: (a) Selling Shareholders, our Directors, our Promoters, our Company Secretary and Compliance Officer, Chief Financial Officer, Bankers to the Company, legal counsel to the Company as to Indian law, CARE, the BRLMs, the Registrar to the Offer, Statutory Auditor, Independent Chartered Accountant, Practicing Company Secretary, Independent Chartered Engineer in their respective capacities, have been obtained; (b) Monitoring Agency; the Syndicate Members, the Banker(s) to the Offer / Escrow Collection Bank(s)/ Refund Bank(s), Sponsor Bank(s), to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, and such consents, which have been obtained, have not been withdrawn as of the date of this Draft Red Herring Prospectus.

Experts to the Offer

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

Our Company has received written consent dated September 29, 2026, from our Statutory Auditors namely, Sarda & Sarda, Chartered Accountants, holding a valid peer review certificate from ICAI to include their name as required under Section 26(1) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an 'expert' as required under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their examination report, dated September 28, 2026, on our Restated Consolidated Financial Information; and the statement of special tax benefits dated September 28, 2026 included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Our Company has received written consent dated September 29, 2026, from our Independent Chartered Accountant namely, SPARS & CO, Chartered Accountants, holding a valid peer review certificate from ICAI to include their name as required under Section 26(1) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as 'expert' as required under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Independent Chartered Accountant and in respect of the various certificates dated September 29, 2026, issued by them to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Our Company has received written consent dated September 28, 2026, from Abhishek Kumar Soni, Independent Chartered Engineer, to include his name as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in his capacity as Independent Chartered Engineer in respect of the certificates dated September 28, 2026, issued by him to our Company and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Our Company has received written consent dated September 29, 2026, from H. S. Mehta & Associates, practicing Company Secretary, to include their name as required under Section 26(1) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as practicing Company Secretary and in respect of the certificates dated September 28, 2026, and September 29, 2026, issued by them in connection with the history of equity share capital of our Company and the build-up of shareholding of our Promoters, secretarial due diligence and missing corporate records and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Particulars regarding public or rights issues undertaken by our Company during the last 5 years

Other than as disclosed in the section titled '*Capital Structure'* on page 115, our Company has not made any public issue or rights issue during the last 5 years immediately preceding the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company and listed group companies, or subsidiaries or associate entity during the last 3 years

Other than as disclosed in '*Capital Structure*' on page 115, our Company has not made any capital issues during the 3 years preceding the date of this Draft Red Herring Prospectus.

The securities of our Group Company are not listed on any stock exchange. Accordingly, our Group Company has not made any capital issues during the 3 years immediately preceding the date of this Draft Red Herring Prospectus. As on date of this Draft Red Herring Prospectus, our Company does not have a subsidiary or associate company.

Commission and brokerage paid on previous issues of Equity Shares in the last 5 years

Since this is the initial public issue of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the 5 years preceding the date of this Draft Red Herring Prospectus.

Performance *vis-à-vis* objects – Public/ rights issue of our Company

Our Company has not made any public issue or rights issue in the 5 years immediately preceding the date of this Draft Red Herring Prospectus.

Performance *vis- à-vis* objects: Public/ rights issue of the listed subsidiary and listed promoter

As of the date of this Draft Red Herring Prospectus, our Company does not have a listed subsidiary or listed corporate promoter.

Price information of past issues handled by the BRLM

A. Anand Rathi Advisors Limited

Price information of past issues handled by Anand Rathi Advisors Limited (during the current Fiscal and 2 Fiscals preceding the current financial year):

Sr. No.	Issue Name	Issue Size (in ₹ million)	Issue Price (in ₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Unimech Aerospace and Manufacturing Limited*	5,000.00	785.00	December31,2024	1,491.00	+65.87% [-2.06%]	+23.08% [-0.93%]	+67.39% [+7.58%]
2.	Crizac Limited*	8,600.00	245.00	July 09, 2025	280.00	+22.90% [-3.49%]	+15.59% [-2.09%]	+15.45% [+2.66%]
3.	Anand Rathi Share & Stock Brokers Limited#	7,450.00	414.00	September 30, 2025	432.00	+24.03% [+5.86%]	+52.00% [+5.82%]	+5.98% [-7.28%]
4.	Excelsoft Technologies Limited*	5,000.00	120.00	November 26, 2025	135.00	-26.33% [-0.23%]	-31.06% [-2.70%]	-17.91% [-11.91%]
5.	Lalithaa Jewellery Mart Limited*	17,000.00	201.00	August 24, 2026	265.30	+67.16% [-3.67%]	N.A.	N.A.
6.	SS Retail Limited#	5,000.00	424.00	September 23, 2026	624.00	N.A.	N.A.	N.A.
7.	National Stock Exchange of India Limited*	225,615.74	1,785.00	September 24, 2026	1,800.00	N.A.	N.A.	N.A.

Source: www.bseindia.com and www.nseindia.com for price information and prospectus/basis of allotment for issue details.
**BSE as the designated stock exchange*
#NSE as the designated stock exchange
Note:
1. Opening price information as disclosed on the website of the Designated Stock Exchange.
2. Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.
3. Change in closing price over the closing price as on the listing date, BSE SENSEX and NIFTY 50 is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
4. In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.

5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days.*
6. *NA means Not Applicable, Period not completed.*
7. *Unimech Aerospace and Manufacturing's 90 day return is calculated as on 28 March, 2025 as 30 March, 2025 is a non-working day and 180 day return is calculated as on 27th June, 2025 as 28th June, 2025 was a non-working day.*
8. *Excelsoft Technologies Limited's 30 day return is calculated as on 24 December, 2025 as 25 December, 2025 was a non-working day.*
9. *Anand Rathi Share & Stock Brokers Limited's 90 day return is calculated as on 26 December, 2025 as 28 December, 2025 was a non-working day.*
10. *Crizac Limited's 180 day return is calculated as on 2 January, 2026 as 4 January, 2026 was a non-working day.*
11. *Anand Rathi Share & Stock Brokers Limited's 180 day return is calculated as on 27 March, 2026 as 28 March, 2026 was a non-working day.*
12. *Excelsoft Technologies Limited's 180 day return is calculated as on 22 May, 2026 as 24 May, 2026 was a non-working day.*

Summary statement of price information of past public issues handled by Anand Rathi Advisors Limited:

Fiscal	Total no. of IPOs	Total amount offunds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days fromlisting			No. of IPOs trading at premium - 30th calendar days fromlisting			No. of IPOs trading at discount - 180th calendar days fromlisting			No. of IPOs trading at premium - 180th calendar days fromlisting		
			Over 50%	Betw een 25-50%	Less than 25%	Over 50%	Betw een 25-50%	Less than 25%	Over 50%	Betw een 25-50%	Less than 25%	Over 50%	Betw een 25-50%	Less than 25%
2026-27*	3	247,615.74	-	-	-	1	-	-	-	-	-	-	-	-
2025-26	3	21,050.00	-	1	-	-	-	2	-	-	1	-	-	2
2024-25	1	5,000.00	-	-	-	1	-	-	-	-	-	1	-	-

**The information is as on the date of this Offer Document.*
The information for each of the financial years is based on issues listed during such financial year.

B. Intensive Fiscal Services Private Limited

Price information of past issues handled by Intensive Fiscal Services Private Limited (during the current Fiscal and 2 Fiscals preceding the current financial year):

Sr. No.	Issue name	Issue size (in ₹ million)	Offer Price (in ₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/ % change in closing benchmark]- 180th calendar days from listing
1.	Augmont Enterprises Limited[(1)]	8,250.00	788.00	August 31, 2026	961.00	-	-	-
2.	Park Medi World Limited[(1)]	9,200.00	162.00	December 17, 2025	158.80	-7.61% [-0.59%]	+14.29% [-9.33%]	+69.51% [-8.50%]
3.	Lenskart Solutions Limited~[(1)]	72,780.15	402.00	November 10, 2025	395.00	+1.60% [+1.04%]	+13.76% [+0.47%]	+21.70% [-5.47%]
4.	Midwest Limited$[(1)]	4,510.00	1,065.00	October 24, 2025	1,165.00	+13.67% [+1.06%]	+25.26% [-2.47%]	+25.07% [-4.72%]
5.	All Time Plastics Limited*[(2)]	4,006.03	275.00	August 14, 2025	314.30	-0.67% [+1.62%]	+1.82% [+4.06%]	-10.93% [+4.30%]
6.	Vishal Mega Mart Limited[(1)]	80,000.00	78.00	December 18, 2024	104.00	+39.96% [-3.67%]	+29.95% [-6.98%]	+58.58% [+2.15%]
7.	Waaree Energies Limited[(1)]	43,214.40	1,503.00	October 28, 2024	2,500.00	+68.05% [-0.59%]	+49.15% [-5.12%]	+78.80% [-1.23%]
8.	Baazar Style Retail Limited^[(2)]	8,346.75	389.00	September 6, 2024	389.00	-1.32% [+0.62%]	-16.11% [-0.28%]	-43.43% [-10.09%]

Source: www.bseindia.com and www.nseindia.com for price information and prospectus/basis of allotment for issue details.
[(1)] NSE as designated stock exchange;
[(2)] BSE as designated stock exchange
^ A discount of ₹ 35 per equity Share was offered to eligible employees bidding in the employee reservation portion.
** A discount of ₹ 26 per equity Share was offered to eligible employees bidding in the employee reservation portion.*
$ A discount of ₹ 101 per equity Share was offered to eligible employees bidding in the employee reservation portion.
~ A discount of ₹ 19 per equity Share was offered to eligible employees bidding in the employee reservation portion.

Notes:
a. Issue Size derived from prospectus/final post issue reports, as available.
b. Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective issuer company.
c. Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.
d. In case 30th/90th/180th day is not a trading day, closing price on of the previous trading day has been considered.

e. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Summary statement of price information of past public issues handled by Intensive Fiscal Services Private Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ in million)	No. of IPOs trading at discount as on 30th calendar day from listing date			No. of IPOs trading at premium as on 30th calendar day from listing date			No. of IPOs trading at discount as on 180th calendar day from listing date			No. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-27*	1	8,250.00	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	4	90,496.18	-	-	2	-	-	2	-	-	1	1	1	1
2024-25	3	1,31,561.15	-	-	1	1	1	-	-	1	-	2	-	-

**The information is as on the date of this document*
The information for each of the financial years is based on issues listed during such financial year

(*Remainder of this page has been intentionally left blank*)

Website track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in Master Circular number SEBI/HO/CFD/PoD-1/P/CIR/2023/157 dated September 26, 2023, issued by SEBI, see the websites of the BRLMs as set forth in the table below:

Sr No.	Name of the BRLMs	Website
1.	Anand Rathi Advisors Limited	www.anandrathiib.com
2.	Intensive Fiscal Services Private Limited	www.intensivefiscal.com

For further details in relation to the BRLMs, please see *'General Information –Book Running Lead Managers'* on page 105.

Stock market data of the Equity Shares

As the Offer is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor Grievances

SEBI, by way of SEBI RTA Master Circular (to the extent applicable) has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism, inter alia, in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Per the SEBI RTA Master Circular (to the extent applicable), SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including: (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Banks containing statistical details of mandate blocks/unblocks; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/partially allotted applications is completed by the closing hours of 1 Working Day subsequent to the finalisation of the Basis of Allotment.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI RTA Master Circular (to the extent applicable) and SEBI ICDR Master Circular (to the extent applicable).

In terms of SEBI RTA Master Circular (to the extent applicable) and SEBI ICDR Master Circular (to the extent applicable) and subject to applicable laws, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% p.a. for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI RTA Master Circular (to the extent applicable), in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. Further, in terms of SEBI RTA Master Circular (to the extent applicable), the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a minimum period of 8 years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs. All Offer-related grievances, other than by Anchor Investors, may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary(ies), where the Bid cum Application Form was submitted, quoting the full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of the Bidder, number of Equity Shares applied for, date of submission Bid cum Application Form, name and address of the relevant Designated Intermediary(ies), where the Bid cum Application Form was submitted and ASBA Account number (for Bidders other than UPI Bidders bidding through the UPI mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of UPI Bidders applying through the UPI Mechanism. Further, the Bidder shall enclose the Acknowledgement Slip or provide the application/acknowledgement number received from the Designated Intermediary in addition to the documents/information mentioned hereinabove.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs with whom the Anchor Investor Application Form was submitted by the Anchor Investor.

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

For helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular (to the extent applicable), see '*General Information - Book Running Lead Managers*' on page 105.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs or the Registrar to the Offer.

Disposal of investor grievances by our Company

Our Company shall obtain authentication on the SCORES in terms of the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, and shall continue to comply with the SEBI circulars in relation to redressal of investor grievances through SCORES and the SEBI RTA Master Circular, each applicable to the extent not rescinded.

Our Company has not received any investor grievances in the last 3 Fiscals prior to the filing of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of filing of this Draft Red Herring Prospectus.

Our Company estimates that the average time required by our Company and/or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Sheikh Danish, as our Company Secretary and Compliance Officer and he may be contacted in case of any pre-Offer or post-Offer related problems at the following address:

303, 3rd Floor, Iscon Mall,
Opp. Imperial Heights,
150 Ft. Ring Road, Mota Mava,
Rajkot - 360005, Gujarat, India
Telephone: +91 0771-2244074
E-mail: cs@skpl.co

For further information, see '*General Information-Company Secretary and Compliance Officer*' on page 104.

Further, our Board has also constituted the Stakeholders' Relationship Committee comprising of Sheelaben Mansukhlal Dattani as chairperson, and Karsan Bachu Varsani and Sanjay Kumar Varsani as members to review and redress shareholder and investor grievances. For further information, see '*Our Management – Stakeholders' Relationship Committee'* on page 313. The Selling Shareholders have authorised the Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress any complaints received from Bidders in respect of their respective portion of Offered Shares.

Disposal of investor grievances by listed Group Companies

As on the date of this Draft Red Herring Prospectus, none of our Group Companies are listed on any stock exchange, and, therefore, there are no investor complaints pending against them.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

As on the date of this Draft Red Herring Prospectus, our Company has not applied to SEBI for any exemption from complying with any provisions of the securities laws.

SECTION VIII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares offered, allotted and transferred in the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the SEBI Listing Regulations, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus, the Bid-cum-Application Form, the Revision Form, the Abridged Prospectus and other terms and conditions as maybe incorporated in the CAN, Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale, transfer of securities and listing and trading of securities, offered from time to time, by the SEBI, GoI, Stock Exchanges, the RoC, the RBI and /or any other authorities, to the extent applicable or such other conditions as may be prescribed by governmental and / or regulatory authority while granting approval for the Offer.

The Offer

The Offer comprises of a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. For details in relation to the sharing of Offer expenses between our Company and the Selling Shareholders, please see section titled '*Objects of the Offer*' on page 154.

Ranking of the Equity Shares

The Equity Shares being offered, transferred and Allotted in the Offer shall be subject to the provisions of the Companies Act, the Memorandum of Association, the Articles of Association, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA and SCRR and shall rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of dividends and voting. The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For more information, see '*Description of Equity Shares and Main Provisions of the Articles of Association*' on page 542.

Mode of Payment of Dividend

Our Company will pay dividend, if declared, to our equity shareholders, as per the provisions of the Companies Act, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the GoI in this respect. Any dividends declared after the date of Allotment in this Offer will be received by the Allottees, for the entire year, in accordance with applicable law. For more information, see '*Dividend Policy*' and '*Description of Equity Shares and Main Provisions of the Articles of Association*' on page 328 and 542 respectively.

Face Value, Price Band and Offer Price

The face value of each Equity Share is ₹ 5, and the Offer Price is ₹ [●] per Equity Share. At any given point of time there will be only 1 denomination for the Equity Shares. The Floor Price of the Equity Shares is ₹ [●] per Equity Share and the Cap Price of the Equity Shares is ₹ [●] per Equity Share, being the Price Band. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot size in the Offer will be decided by our Company, in consultation with the BRLMs and shall be advertised in all editions of [●], (a widely circulated English National Daily Newspaper), all editions of [●], (a widely circulated Hindi National Daily Newspaper), and in [●], (a widely circulated Gujarati Daily Newspaper) (Gujarati being the regional language of Gujarat where our registered office is located), at least 2 Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosures and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and/or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws including any RBI rules and regulations, subject to foreign exchange laws and other applicable laws; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI Listing Regulations, and the Articles of Association and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see '*Description of Equity Shares and Main Provisions of the Articles of Association'* on page 542.

Joint Holders

Subject to the provisions contained in the Articles of Association of our Company, where 2 or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in the dematerialised form only. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, the following agreements have been signed among our Company, the respective Depositories, and the Registrar to the Offer:

- Tripartite Agreement dated July 11, 2024, between NSDL, our Company and Registrar to the Offer; and
- Tripartite Agreement dated July 11, 2024, between CDSL, our Company and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges shall only be in dematerialised form, consequent to which, the tradable lot is 1 Equity Share. Allotment in this Offer will be only in electronic form in multiples of [●] Equity Shares of face value of ₹ 5 each subject to a minimum Allotment of [●] Equity Shares of face value of [●] each. For the method of Basis of Allotment, see '*Offer Procedure*' on page 517.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, Maharashtra.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, and rules framed thereunder read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any 1 person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination/ cancel nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the Registrar of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may, at any time, give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized form, there is no requirement to make a separate nomination with our Company. Nominations registered with respective Collecting Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Collecting Depository Participant.

Bid/Offer Programme

ANCHOR INVESTOR BIDDING DATE*	[●]
BID/ OFFER OPENS ON*	[●]
BID/ OFFER CLOSES ON	[●]**^

**Our Company in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be 1 Working Day prior to the Bid/ Offer Opening Date.*
***Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs 1 Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*
^ UPI mandate end time and date shall be at 5:00 pm on Bid/ Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/ Offer Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account*	On or about [●]
Credit of the Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

** In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 2 Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, in accordance with applicable law. For (i) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a*

*uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock,; (ii) 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; (iii) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the Self Certified Syndicate Bank(s)(**SCSB**) for such delay in unblocking, in accordance with applicable law. The Bidders shall be compensated by the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/ unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the **SCSB**, to the extent applicable.*

The above timetable is indicative and does not constitute any obligation on our Company or the Selling Shareholders or the BRLMs.

SEBI through the SEBI ICDR Master Circular, has 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 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.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within 3 Working Days of the Bid/ Offer Closing Date or such period as may be prescribed, with reasonable support and co-operation of the Selling Shareholders, as may be required in respect of his respective portion of the Offered Shares, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchanges or any delay in receiving final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs, etc.. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Selling Shareholders, severally and not jointly, confirm that they shall extend commercially reasonable support and co-operation to our Company and the BRLMs, as may be required solely in relation to their respective Offered Shares, in accordance with applicable law, to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within 3 Working Days from the Bid/Offer Closing Date or such time as prescribed by SEBI.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated 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, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The SEBI is in the process of streamlining and reducing the post issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of this Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI, in connection with the allotment and listing procedure within three Working days of Bid/ Offer Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect, or become applicable, after filing of this Draft Red Herring Prospectus.

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. IST
Bid/ Offer Closing Date*	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) - For RIIs, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through Online channels like internet banking, mobile banking and Syndicate UPI ASBA applications 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 of QIBs and NIIs where Bid Amount is more than ₹0.50 million	Only between 10.00 a.m. and up to 12.00 p.m. IST and Syndicate members shall transfer such applications to banks before 1 p.m. IST
Modification/ revision/cancellation of Bids	
Upward revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by Retail Individual Bidders	Only between 10.00 a.m. 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 Bid/ Offer Closing Date.*
QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids.

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 the SEBI ICDR Master Circular.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

a) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

b) Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis, as per format prescribed under the SEBI ICDR Master Circular.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Due to limitation of the time available for uploading the Bids on the Bid/Offer Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 1.00 p.m. (Indian Standard Time) on the Bid/ Offer Closing Date. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded

on the electronic bidding system will not be considered for allocation under the Offer. Bids and any revision in Bids will only be accepted on Working Days. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. Neither our Company, nor any member of the Syndicate is liable for any failure in uploading or downloading the Bids due to faults in any software / hardware system or otherwise.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer Period till 5.00 pm on the Bid/ Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Our Company, in consultation with the BRLMs, reserves the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, provide that the Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. Floor Price shall not be less than the face value of the Equity Shares.

In case of revision in the Price Band, the Bid/ Offer Period shall be extended for at least 3 additional Working Days after such revision, subject to the Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of 1 Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.

Withdrawal of the Offer

Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Fresh Issue and the Selling Shareholders, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of respective portion of the Offered Shares Date but before Allotment. In such an event, our Company will issue a public notice within 2 days from the Bid/ Offer Closing Date or such time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLMs, through the Registrar to the Offer, will instruct the SCSBs or the Sponsor Banks, as the case may be, to unblock the bank accounts of the ASBA Bidders and the Escrow Collection Bank within one Working Day from the day of receipt of such instruction and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly.

If our Company and the Selling Shareholders, in consultation with the BRLMs withdraws the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a public offering of Equity Shares, our Company will file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company will apply for only after Allotment and within 2 Working Days of the Bid/ Offer Closing Date or such other time period as prescribed under applicable law; and (ii) filing of the Prospectus with the RoC.

Minimum Subscription

In case our Company does not receive the minimum subscription of 90% of the Fresh Issue portion through Offer Document on the date of closure of the Offer; or a subscription in the Offer equivalent to at least the minimum number of securities as specified under Rule 19(2)(b) of the SCRR; or withdrawal of applications; or after technical rejections; or if the listing or trading permission is not obtained from the stock exchanges for the securities so issued under the issue document, our Company shall forthwith refund the entire subscription amount received within the timeline prescribed in accordance with applicable law including the SEBI Master Circular (to the extent applicable). If there is a delay beyond the prescribed time, our Company, and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum. It is clarified that the Selling Shareholders, be liable to refund money raised in the Offer together with any interest for delays in making refunds

as per applicable law, only to the extent of his respective portion of Offered Shares. Notwithstanding the foregoing, no liability to make any payment of interest shall accrue on the Selling Shareholders and such interest shall be borne by our Company unless any delay of the payments to be made hereunder, or any delay in obtaining listing and/or trading approvals or any approvals in relation to the Offer is solely and directly attributable to an act or omission of the Selling Shareholders.

In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, Equity Shares will be Allotted first towards the Fresh Issue from the Valid Bid followed by Allotment of Equity Shares offered by Selling Shareholders proportion of Equity Shares offered by them in the Offer for Sale. The Selling Shareholders shall reimburse in proportion to the portion of their Offered Shares, any expenses and interest incurred by our Company on behalf of such Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that such Selling Shareholders were not responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholders.

Further, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations failing which the entire application monies shall be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

In the event of achieving aforesaid minimum subscription, however, there is under-subscription in achieving the total Offer size, the Equity Shares will be Allotted in the following order:

a) such number of equity shares will be first Allotted by our Company such that 90% of the Offer portion is subscribed; and

b) once Equity Shares have been allotted as per (a), such number of Equity Shares will be allotted by our Company towards the balance 10% of the Offer portion.

Arrangement for Disposal of Odd Lots

Since our Equity Shares of face value of ₹ 5 each will be traded in dematerialised form only and the market lot for our Equity Shares of face value of ₹ 5 each will be 1 Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company, minimum Promoter's contribution and the Anchor Investor lock-in as detailed in '*Capital Structure'* on page 115 and except as provided in the Articles of Association, there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on transmission of shares / debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see '*Description of Equity Shares and Main Provisions of the Articles of Association*' on page 542.

Allotment only in Dematerialised Form

Pursuant to Section 29 of the Companies Act, Allotment of Equity Shares of face value of ₹ 5 each to successful Bidders will only be in the dematerialised form. Bidders will not have the option of Allotment of the Equity Shares of face value of ₹ 5 each in physical form. The Equity Shares of face value of ₹ 5 each on Allotment will be traded only in the dematerialised segment of the Stock Exchanges

OFFER STRUCTURE

The Offer is of up to [●] Equity Shares of face value of ₹ 5 for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 5,000.00 million, comprising of a Fresh Issue of [●] Equity Shares aggregating up to ₹ 4,100.00 million by our Company and an Offer for Sale of up to [●] Equity Shares aggregating up to ₹ 900.00 million by our Selling Shareholders. The Offer is being made through the Book Building Process in compliance with Rule 19(2)(b) of the SCRR, Regulation 6(1) and Regulation 31 of the SEBI ICDR Regulation.

Our Company, in consultation with the BRLMs, may consider an issue of Equity Shares of face value of ₹ 5 each, in accordance with applicable law, aggregating up to ₹ 820.00 million, at our discretion, prior to filing of the Red Herring Prospectus with the RoC (**Pre-IPO Placement**). The Pre-IPO Placement, if undertaken, will be at a price decided by our Company, in consultation with BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of SCRR as amended. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects of the Offer in compliance with applicable law. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus. The Pre-IPO placement, if undertaken (whether in part or in entirety), shall be duly reported to the Stock Exchanges within 24 hours of such transaction.

The face value of Equity Shares is ₹ 5 each.

The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulations 6(1) and 31 of the SEBI ICDR Regulations.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation*[(2)]	Not more than [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million.	Not less than [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million available for allocation or Offer less allocation to QIB Bidders and RIIs	Not less than [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment/allocation	Not more than 50% of the Offer shall be available for allocation to QIB Bidders. However, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund	Not less than 15% of the Offer or the Offer less allocation to QIB Bidders and RIIs will be available for allocation, out of which: i. one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and	Not less than 35% of the Offer or Offer less allocation to QIB Bidders and Non-Institutional Bidders will be available for allocation

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	Portion will also be eligible for allocation in the remaining balance Net QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be added back to the Net QIB Category and will be available for allocation to other QIBs.	ii. two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders	
Basis of Allotment/allocation if respective category oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of ₹ 5 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares of face value of ₹ 5 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as	The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Category shall be subject to the following: (a) One-third of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) Two-thirds of the Non-Institutional Category will be available for allocation to Bidders with application size of more than ₹ 1.00 million. The unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-	Allotment to each RII shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For details, see *'Offer Procedure'* on page 517.

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹ 5 each) may be allocated on a discretionary basis to Anchor Investors of which 40% of the Anchor Investor Portion shall be reserved as following: (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Any undersubscription in the reserved category for life insurance companies and pension funds may be allocated	category of Non-Institutional Investors The Allotment of Equity Shares to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Category, and the remainder, if any, shall be allotted in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations	

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	domestic Mutual Funds.		
Mode of Bid^	Only through the ASBA process (excluding the UPI Mechanism) except for Anchor Investors	Only through the ASBA process (including UPI Mechanism for Bids up to ₹ 0.50 million)	Only through the ASBA process (including the UPI Mechanism)
Minimum Bid	[●] of Equity Shares of face value of ₹ 5 each and in multiples of [●] Equity Shares of face value of ₹ 5 each thereafter so that the Bid Amount exceeds ₹ 0.20 million.	[●] of Equity Shares of face value of ₹ 5 each and in multiples of [●] Equity Shares of face value of ₹ 5 each so that the Bid Amount exceeds ₹ 0.20 million.	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹ 5 each.
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 5 each not exceeding the Offer Size (excluding the Anchor Investor Portion), subject to applicable limits under applicable law.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 5 each not exceeding the Offer Size (excluding the QIB Portion), subject to applicable limits under applicable law.	Such number of Equity Shares of face value of ₹ 5 each in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 0.20 million.
Mode of allotment	Compulsorily in dematerialised form.		
Bid Lot	[●] Equity Shares of face value of ₹ 5 each and in multiples of [●] Equity Shares of face value of ₹ 5 each thereafter.		
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹5 each and in multiples of one Equity Share of face value of ₹5 each thereafter for QIBs and RIBs. For NIBs, allotment shall not be less than the Minimum NII Application Size.		
Trading Lot	[●] Equity Share		
Who can apply[3]	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds registered with SEBI, Eligible FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCI registered with SEBI state	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies and family offices which are recategorized as category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of Karta).

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	industrial development corporation, multilateral and bilateral development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹ 250.00 million, pension fund with minimum corpus of ₹ 250.00 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 in accordance with applicable law and National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and systemically important non-banking financial companies		
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids. [4][5] **In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidders (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism (for UPI Bidders) that is specified in the ASBA Form at the time of submission of the ASBA Form.		

***** *Assuming full subscription of the Offer.*

^The SEBI ICDR Master Circular has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders.

(1) Our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved as following: (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Any undersubscription in the reserved category for life insurance companies and pension funds may be allocated domestic Mutual Funds. For further details, see 'Offer Procedure' on page 517.

(2) Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 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 Allotted on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders, out of which one-third of the Non- Institutional Portion will 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 will be available for allocation to Bidders with an application size of more than ₹ 1.00 million, , provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

(3) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis as per the SEBI ICDR regulations. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see 'Terms of the Offer' on page 503.

(4) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(5) Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Application Forms/ Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price, shall be payable by the Anchor Investor pay-in date as mentioned in the CAN.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis, subject to applicable law. For details, see '*Terms of the Offer*' on page 503. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please refer to the section titled '*Terms of the Offer'* beginning on page 503.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least 3 additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of 1 Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days, in compliance with the SEBI ICDR Regulations. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of price band, the Bid lot shall remain the same.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Bids by FPIs with certain structures as described under '*Offer Procedure - Bids by FPIs*' on page 527 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Note: Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Share.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (**General Information Document**) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The bidders should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the erstwhile process and timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective until June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023.

The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The SEBI master circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026) dated February 9, 2026 has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.

Provisions of these circulars are deemed to form part of this DRHP. Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and CDSL/OPS/RTA/POLCY/2023/161 dated August8, 2023 issued by CDSL, our Company shall request the Depositories to suspend /freeze the International Securities Identification Numbering system ("ISIN") in Depository system from the date of the Red Herring Prospectus till listing/ trading effective date. Our Company/ Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective Depository to execute the transfer of shares under suspended ISIN through Corporate Action (CA). The transfer request shall be accepted from our Company till one day prior to the Bid/ Offer Opening Date. These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus. The SEBI ICDR Master Circular includes a chapter-wise framework for compliance with various obligations under SEBI regulations, including with regards UPI Phase III. Accordingly, subject to any circulars, clarification or notification issued by the SEBI from time to time, this Offer will be undertaken pursuant to the processes and procedures prescribed under the SEBI ICDR Master Circular, subject to any circulars, clarifications or notifications which may be issued by the SEBI. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Pursuant to the SEBI ICDR Master Circular, certain additional measures for streamlining the process of initial public offers and redressing investor grievances have been introduced. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. The provisions of the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, are also deemed to form part of this Draft Red Herring Prospectus. Further, the processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification, as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. The SEBI ICDR Master Circular has prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Further, the provisions of the SEBI RTA Master Circular, which prescribe certain additional measures for streamlining the process of initial public offers and redressing investor grievances, are deemed to form part of this Draft Red Herring Prospectus.

Further, pursuant to SEBI RTA Master Circular and SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, in accordance with the SEBI ICDR Master Circular, the Bidder shall be compensated at a uniform rate of ₹100 or 15% per annum of the Bid Amount, whichever is higher, per day for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, in accordance with the T+3 Notification, the reduced timelines for refund of Application money have been made two days. The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

SEBI vide its AV circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/55 dated May 24, 2024 has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers. Further, investors are advised to rely only on the information contained in the Offer document and Price Band Advertisement for making investment decision.

Our Company and the BRLMs, members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares

that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company, the Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations, 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 QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, (**Anchor Investor Portion**). 40% of the Anchor Investor Portion shall be reserved as following: (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Any undersubscription in the reserved category for life insurance companies and pension funds may be allocated domestic Mutual Funds. Further, in the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), 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 on a proportionate basis to Non-Institutional Investors out of which (a) 1/3rd of such portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) 2/3rd of such portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Our Company, in consultation with the BRLMs, may consider an issue of Equity Shares of face value of ₹ 5 each, in accordance with applicable law, aggregating up to ₹ 820.00 million, at our discretion, prior to filing of the Red Herring Prospectus with the RoC (**Pre-IPO Placement**). The Pre-IPO Placement, if undertaken, will be at a price decided by our Company, in consultation with BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of SCRR as amended. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects of the Offer in compliance with applicable law. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus. The Pre-IPO placement, if undertaken (whether in part or in entirety), shall be duly reported to the Stock Exchanges within 24 hours of such transaction.

Under-subscription, if any, in any category except in the QIB Portion would be allowed to be met with spill over from any other category or combination of categories, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange subject to applicable laws. Under-subscription, if any, in the QIB Portion, will not be allowed to be met with spill-over from any other category or a combination of categories.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021. CBDT circular number 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The Offer will be made under UPI Phase III of the UPI Circulars.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders using the UPI.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public issues where the application amount is up to ₹ 0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

2. a Syndicate Member;

3. a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

4. a Depository Participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);

5. a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by UPI Bidders through intermediaries with the objective to reduce the time duration from public issue closure to listing from 6 Working Days to up to 3 Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced and implemented the UPI payment mechanism in 3 phases in the following manner:

a. Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of 5 main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, an RII also had the option to submit the ASBA Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be 6 Working Days.

b. Phase II: This phase has become applicable from July 1, 2019. SEBI through its Circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Further, SEBI through its Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the physical ASBA Form by an RII through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and

is replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be 6 Working Days during this phase.

c. Phase III: Pursuant to SEBI Stock Broker Circular, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (T+3 Circular). The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Circular as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the SEBI ICDR Master Circular (to the extent that such circulars pertain to the UPI Mechanism) which has consolidated and rescinded the above mentioned circulars except the SEBI Stock Brokers Master Circular (UPI Streamlining Circular), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the applicable law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Offer BRLMs will be required to compensate the concerned investor.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The Offer will be made under UPI Phase III of the UPI Circulars.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders using the UPI.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public issues where the application amount is up to ₹ 0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

1. a Syndicate Member;

2. a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

3. a Depository Participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);

4. a registrar to an offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centres and at our Registered and Corporate

Office. An electronic copy of the ASBA Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least 1 day prior to the Bid/Offer Opening Date.

For Anchor Investors, the Bid cum Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. UPI Bidders shall Bid in the Offer through the UPI Mechanism. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

All ASBA Bidders must provide either (i) bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Form that does not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection.

Retail Individual Investors submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by Retail Individual Investors with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

For all IPOs opening on or after September 1, 2022, as specified by the SEBI ICDR Master Circular all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. QIBs, Non-Institutional Investors and Retail Individual Investors, and also for all modes through which the applications are processed.

Since the Offer is made under Phase III of the UPI circulars, ASBA Bidders may submit the ASBA form in the manner below:

a. RIBs (other than the UPI Bidders using the UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

b. UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

c. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis(1)	[●]
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	[●]
Anchor Investors(2)	[●]

** Excluding electronic Bid cum Application Forms*
Notes:
(1) Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).
(2) Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.

The Equity Shares offered in the Offer have not been and will not be registered, listed, or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offer and sales occur.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked.

Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

Subsequently, for ASBA Forms (other than UPI Bidders using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate a request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the Bankers to the Offer. The Sponsor Bank and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on a daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank on a continuous basis.

In accordance with BSE Circular no: 20220803-40 and NSE Circular no: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5.00 p.m. on the Bid/Offer Closing Date (**Cut-Off Time**). Accordingly, UPI Bidders Bidding using the UPI Mechanism should accept UPI Mandate Requests

for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in UPI Circulars.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation in accordance with SEBI Master Circular (to the extent applicable).

ELECTRONIC REGISTRATION OF BIDS

1. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.

2. On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as will be disclosed in the Red Herring Prospectus.

3. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5:00 pm on the Bid/ Offer Closing Date after which the Stock Exchange(s) send the Bid information to the Registrar to the Offer for further processing.

4. QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/withdraw their Bids.

5. The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Participation by the Promoters, the members of our Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Members and the persons related to the Promoters, the members of our Promoter Group, BRLMs and the Syndicate Members.

The BRLMs and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except for Mutual Funds, AIFs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs, neither the BRLMs nor its respective associates can apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an 'associate of the Lead Manager' if: (i) either of them controls, directly or indirectly through its subsidiaries or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Further, our Promoters and the members of our Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to the Promoters and the members of our Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoter or the members of our Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoter or the members of our Promoter Group of our Company.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, may not be offered or sold within the United States. Accordingly, the Equity Shares are being offered and sold only outside the United States in 'offshore transactions' as defined in, and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations and in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100 million.

3. 40% of the Anchor Investor Portion shall be reserved as following: (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Any undersubscription in the reserved category for life insurance companies and pension funds may be allocated domestic Mutual Funds.

4. Bidding for Anchor Investors will open 1 Working Day before the Bid/Offer Opening Date, i.e., the Anchor Investor Bidding Date, and will be completed on the same day.

5. Our Company, in consultation with the BRLMs, may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

    a. minimum of 2 and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion up to ₹ 2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and

    b. in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of 5 such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 15 Anchor Investors for every additional ₹2,500 million or part thereof, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Allocation Price shall still be the Anchor Investor Offer.

9. 50% Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment and the remaining 50% of the Equity Shares shall be locked-in for a period of 90 days from the date of Allotment.

10. Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies or family offices which are associate of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs nor any 'person related to the Promoters or the members of our Promoter Group' shall apply in the Offer under the Anchor Investor Portion.

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

12. For more information, read the General Information Document.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company, in consultation with BRLMs reserve the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds, exchange traded fund sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour).

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs Bidding on a repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders bidding through the UPI Mechanism) to block their Non-Resident External Accounts (**NRE Account**), or Foreign Currency Non-Resident Accounts (**FCNR Account**), and Eligible NRIs bidding on a non-repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders bidding through the UPI Mechanism) to block their Non-Resident Ordinary (**NRO**) accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Regulations.

Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts. Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

In accordance with and subject to the FEMA rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 24% of the total paid-up equity capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrant. The limits of investments by NRIs and OCIs has been increased from 10% to 12% of the paid-up equity share capital of the Company provided that the shareholding of each NRI or OCI in the Company shall not exceed 10% of the paid-up equity share capital on a fully dilutes basis or such other limit as may be stipulated by RBI in each case from time to time by passing a special resolution.

For details of restrictions on investment by NRIs, see '*Restrictions on Foreign Ownership of Indian Securities*' on page 540.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: 'Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta'. Bids by HUFs will be considered at par with Bids from individuals.

Bids by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI or an investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post-Offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be reclassified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

1. such offshore derivative instruments are issued only by persons registered as Category I FPIs;

2. such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;

3. such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and

4. such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (1) to (4)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager (MIM Structure) structure;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned 7 structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

Further, Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure ("MIM Structure") in accordance with the SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmations. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

For details of investment by FPIs, see '*Restrictions on Foreign Ownership of Indian Securities*' on page 540. Participation of FPIs in the Offer shall be subject to the FEMA Rules.

Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the

fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations, *inter alia* prescribe the investment restrictions on FVCIs registered with SEBI.

The holding in any company by any individual VCF registered with SEBI should not exceed 25% of the corpus of the VCF. Further, FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. However, large value funds for accredited investors of Category I AIFs and Category II AIFs may invest up to 50% of the investible funds in an investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. However, large value funds for accredited investors of Category III AIFs may invest up to 20% of the investible funds in an investee company. Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules, amended from time to time.

All Non-Resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, each of the Selling Shareholders, severally and not jointly, or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (**Banking Regulation Act**), and Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiaries and a financial services company that is not a subsidiaries (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Bids by banking Companies should not exceed the investment limits prescribed for them under the applicable laws.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account

shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under Regulation 9 the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 **(IRDA Investment Regulations**), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s) such other approval as may be required by the Systemically Important NBFCs, must be attached to the Bid-cum Application Form. Failing this, our Company, in consultation with BRLMs, reserve the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with BRLMs reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company in consultation with the BRLMs, may deem fit.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 250.00 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders, severally and not jointly, and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified this Draft Red Herring Prospectus, or as will be specified in the Red Herring Prospectus and the Prospectus, when filed.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of 3 Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the Acknowledgment Slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, all editions of the [●] , advertised in all editions of [●], (a widely circulated English National Daily Newspaper), all editions of [●], (a widely circulated Hindi National Daily Newspaper), and in [●], (a widely circulated Gujarati Daily Newspaper) (Gujarati being the regional language of Gujarat where our registered office is located). Our Company shall, in the pre-Offer and price band advertisement state the Bid/Offer Opening Date, the Bid/Offer Closing Date and the QIB Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company intends to enter into an Underwriting Agreement with the Underwriters on or after the determination of the Offer Price, but prior to the filing of the Prospectus. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Offer Price, Anchor Investor Offer Price, Offer Size and underwriting arrangements and would be complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise or withdraw their Bid(s) until the Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

4. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle) in the Bid cum Application Form;

6. UPI Bidders bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate, Sub-Syndicate members, Registered Brokers, RTA or CDP;

8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer;

9. If the first Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all Bidders other than UPI Bidders bidding using the UPI Mechanism);

10. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

11. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

13. UPI Bidders bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

14. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the link available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time;

15. UPI Bidders who wish to Bid using the UPI Mechanism should submit their Bids with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the Bid Amount in the UPI Bidder's ASBA Account;

16. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

17. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. of the Bid/Offer Closing Date;

18. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

19. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in 'active status'; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

20. Bidders should ensure that their PAN is linked with their Aadhaar and that they are in compliance with the 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;

21. Ensure that the Demographic Details are updated, true and correct in all respects;

22. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

23. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

24. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

25. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

26. Ensure that Bids above ₹ 5,00,000 submitted by ASBA Bidders are uploaded only by the SCSBs;

27. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

28. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

29. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have

agreed to block the entire Bid Amount and authorised the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form; and

30. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid for a Bid Amount exceeding ₹ 0.20 million (for Bids by Retail Individual Bidders);

3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

7. Do not submit the Bid for an amount more than funds available in your ASBA account;

8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

9. If you are a UPI Bidder using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

10. Anchor Investors should not Bid through the ASBA process;

11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not submit the General Index Register (GIR) number instead of the PAN;

14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

18. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

19. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

20. Do not Bid for more Equity Shares than what is specified by respective Stock Exchange for each category;

21. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date;

22. Do not submit your Bid after 5.00 pm on the Bid/Offer Closing Date;

23. In case of ASBA Bidders (other than 3-in-1 Bids), the Syndicate Members shall ensure that they do not upload any Bids above ₹ 0.50 million;

24. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

25. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIB may revise or withdraw their Bids on or before the Bid/Offer Closing Date;

26. Do not submit Bids to a Designated Intermediary at a location other than Specified Locations. If you are a UPI Bidder using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;

27. If you are a UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;

28. Do not Bid if you are an OCB;

29. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website are liable to be rejected;

30. Do not submit the Bid cum Application Forms to any non-SCSB bank; and

31. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidders using the UPI Mechanism).

For helpline details of the Book Running Lead Manager pursuant to the SEBI Master Circular (to the extent applicable), see '*General Information - Book Running Lead Managers*' on page 105.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

In case of any pre-Offer or post Offer related issues regarding demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Secretary and Compliance Officer and the Registrar, see '*General Information*' on page 103. For details of grounds for technical rejections of a Bid cum Application Form, see the General Information Document.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);

6. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

7. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

8. Bids submitted without the signature of the First Bidder or sole Bidder;

9. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals; and

13. Bids accompanied by stock invest, money order, postal order or cash.

Further, in case of any pre-offer or post offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer, and the Registrar to the Offer. For details of the Company Secretary and Compliance Officer, and the Registrar to the Offer., see '*General Information*' on page 103.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 4 Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI Master Circular (to the extent applicable) in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the Basis of Allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Offer through the Offer document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

The allotment to each Non-Institutional Investors shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for Non-Institutional Investors with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non- Institutional Bidders shall be reserved for Non-Institutional Investors with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

i. In case of resident Anchor Investors: '[●]'

ii. In case of Non-Resident Anchor Investors: '[●]'

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (*i.e.*, not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated July 11, 2024, among NSDL, our Company and the Registrar to the Offer.

- Tripartite Agreement dated July 11, 2024, among CDSL, our Company and Registrar to the Offer.

Undertakings by our Company

Our Company undertakes the following:

1. That the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

2. That all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within 3 Working Days of the Bid/Offer Closing Date or such other time as may be prescribed;

3. That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

5. That if our Company does not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within 2 days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

6. That if our Company, in consultation with the BRLMs, withdraws the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company subsequently decides to proceed with the Offer thereafter;

7. Minimum Promoter's Contribution shall be brought in advance before the Bid/Offer Opening Date;

8. That adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

9. That except for the allotment of Equity Shares pursuant to the Pre-IPO Placement which our Company may undertake in consultation with the BRLMs, no further Offer of Equity Shares shall be made until the Equity Shares issued or offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc; and

10. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period.

Undertakings by the Selling Shareholders

The Selling Shareholders, specifically undertakes and/or confirms the following in respect to itself as a Selling Shareholder and its respective portion of the Offered Shares:

- that the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations and are in dematerialised form;

- the Selling Shareholders is the legal and beneficial owner of its respective portion of the Offered Shares with valid and marketable title, and shall be transferred pursuant to the Offer, free and clear of any encumbrances;

- the Selling Shareholders shall transfer its respective portion of the Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;

- the Selling Shareholders shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer; and

- the Selling Shareholders shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from the Stock Exchanges in accordance with applicable law.

Utilisation of Offer Proceeds

Our Board confirm that all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act and the details of all monies utilised out of the Offer shall be disclosed, and continued to be disclosed till the time any part of the Offer proceeds reman unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised. Details of all monies unutilised, shall be disclosed under an appropriate head in the balance sheet of our Company indicating the from in which such unutilised monies have been invested.

The Company and the Selling Shareholders, specifically confirm and declare that all monies received out of the Offer shall be transferred to a separate bank account other than the bank account referred to in sub-section 3 of Section 40 of the Companies Act, 2013

Impersonation

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

'Any person who –

(i) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(ii) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(iii) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.'

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹ 1.00 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than 6 months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to 3 times such amount (provided that where the fraud involves public interest, such term shall not be less than 3 years). Further, where the fraud involves an amount less than ₹ 1.00 million or 1% the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to 5 years or with fine which may extend to ₹ 5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (**FDI**) through press notes and press releases.

The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (**Consolidated FDI Policy**), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, see '*Key Regulations and Policies*' beginning on page 288.

As per the Consolidated FDI Policy, FDI in companies engaged in infrastructure development, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, please see '*Offer Procedure – Bids by Eligible NRIs*' and '*Offer Procedure – Bids by FPIs*' on pages 526 and 527, respectively.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of, and in accordance with the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non- debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 which came into effect on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/Offer Period. Subsequently, *vide* Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, *inter alia*, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/ or entity(ies) of a country sharing a land border with India have the ability to, directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights/entitlements more than 10% of the shares, capital or profits of the investor entity which is incorporated or registered in a country other than a country sharing land

border with India, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity in any manner. The amendments under Press Note No. 2 (2026 Series) have come into effect as on the date of this Draft Red Herring Prospectus.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For details, see '*Offer Procedure*' on page 517. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Offer Period. In accordance with the FEMA Non-debt Instruments Rules (**FEMA NDI Rules**), participation by non-residents in the Offer is restricted to participation by (i) FPIs under Schedule II of the FEMA NDI Rules, in the Offer subject to limit of the individual holding of an FPI below 10% of the post-Offer paid-up capital of our Company on a fully diluted basis and the aggregate limit for FPI investment currently not exceeding the sectoral or statutory cap; and (ii) Eligible NRIs only on non-repatriation basis under Schedule IV of the FEMA NDI Rules

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares of face value of ₹ 5 each are being offered and sold only outside the United States in 'offshore transactions' in reliance on Regulation S and the applicable laws of the jurisdictions where such issue and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see '*Offer Procedure – Bids by Eligible NRIs*' and *'Offer Procedure - Bids by FPIs'* on pages 526 and 527, respectively.

The above information is given for the benefit of the Bidders. The information does not purport to be a complete analysis of the restrictions under Indian laws for the acquisition and/or transfer of securities in an Indian company by a person resident outside India. Our Company, our Promoters, our Directors, the Selling Shareholder and the BRLMs are not liable for any amendments, modification, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the offer and ensure that the number of Equity Shares Bid for which do not exceed the applicable limits or maximum number of Equity Shares that can be held by them under applicable laws and regulations or as specified in this Draft Red Herring Prospectus.

SECTION IX: DESCRIPTION OF EQUITY SHARES AND MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

ARTICLES OF ASSOCIATION

OF

SHREEJIKRUPA PROJECT LIMITED

Interpretation

1. The regulations contained in the Table 'F' in Schedule I to the Companies Act, 2013, so far as they are applicable to a public company limited by shares, shall apply to this Company save in so far as they are expressly or impliedly excluded by the following Articles. In case of any conflict between the provisions of these articles and Table 'F', the provisions of these articles shall prevail.

2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

I. (1) In these regulations: -

Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

(a) "**the Act**" means the Companies Act 2013, and the rules framed thereunder, and any amendments, reenactments or other statutory modifications thereof for the time being in force and the term shall be deemed to refer to the applicable Section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;

(b) "**Applicable Laws**" means all applicable statutes, laws, ordinances, rules and regulations, judgments, notifications circulars, orders, decrees, bye-laws, approvals, consents, directives, guidelines, or any governmental restrictions, decision, or determination, or any interpretation, policy or administration, having the force of law of any of the foregoing, by any governmental authority having jurisdictions over the matter in question, including but not limited to, any authorization by any authority, in each case as in effect from time to time;

(c) "**Annual General Meeting**" shall mean a general meeting of the holders of Equity Shares held in accordance with the applicable provisions of the Act.

(d) "**Articles of Association**" or "**Articles**" mean these articles of association of the Company, as may be altered from time to time in accordance with the Act;

(e) "**Board**" or "**Board of Directors**" means the collective body of the Directors of the Company nominated and appointed from time to time in accordance with Articles 65 to 92, herein, as may be applicable;

(f) "**Capital**" or "**Share Capital**" shall mean the share capital for the time being, raised or authorised to be raised for the purpose of the Company;

(g) "**Chairperson**" means the chairperson of the Board of the Company, as appointed from time to time;

(h) "**Company**" means Shreejikrupa Project Limited.

(i) "**Debenture**" shall have the meaning assigned to it under the Act;

(j) "**Director**" shall mean any director of the Company appointed, from time to time, in accordance with law and the provisions of these Articles;

(k) "**Dividend**" shall include interim dividends and final dividends paid to the Shareholders;

(l) "**General Meeting**" means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

(m) "**Extraordinary General Meeting**" shall mean an extraordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the provisions of the Act.

(n) "**Independent Director**" shall mean an independent director as defined under the **Act** and under the SEBI Listing Regulations, as applicable;

(o) "**India**" shall mean the Republic of India.

(p) "**Governmental Authority**" means any government or quasi-government authority, ministry, statutory or regulatory authority, government department, agency, commission, board, tribunal, judicial authority, quasi-judicial authority, or court or any entity exercising executive, legislative, judicial, regulatory or administrative, financial, supervisory, determinative, disciplinary or taxation functions of or pertaining to or purporting to have jurisdiction on behalf of or representing the Government of India, or any other relevant jurisdiction, or any state, municipality, district or other subdivision or instrumentality thereof, which has authority or jurisdiction with respect to the business of the Company;

(q) "**Law**" means any applicable national, supranational, foreign, provincial, local or other law, regulations, including applicable provisions of: (i) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Governmental Authority, statutory authority, court, tribunal having jurisdiction over the relevant party; (ii) Approvals; and (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Governmental Authority, statutory authority, court or tribunal; in each case having jurisdiction over such Party;

(r) "**Lien**" means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, any voting rights, right of set-off, counterclaim or banker's lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy;

(s) "**Managing Director**" shall have the meaning assigned to it under the Act;

(t) "**Memorandum**" or "**MoA**" or "**Memorandum of Association**" shall mean the memorandum of association of the Company, as amended from time to time;

(u) "**Ordinary Resolution**" shall have the meaning assigned thereto by Section 114 of the Act;

(v) "**Paid up**" shall include the amount credited as paid up;

(w) "**Person**" shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality);

(x) "**Register of Members**" shall mean the register of shareholders to be kept pursuant to Section 88 of the Act;

(y) "**Rules**" means the applicable rules for the time being in force as prescribed under relevant Sections of the Act;

(z) "**Seal**" means the common seal of the Company;

(aa) "**SEBI**" shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992;

(bb) "**Secretary**" shall mean a company secretary as defined in Clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980 who is appointed by the **Company** to perform the functions of a company secretary under the Act;

(cc) "**Shareholder**" shall mean any shareholder of the Company, from time to time;

(dd) "**Shareholders' Meeting**" shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings of the Shareholders of the Company, convened from time to time in accordance with Law and the provisions of these Articles;

(ee) "**Special Resolution**" shall have the meaning assigned to it under Section 114 of the Act;

(ff) "**Transfer**" shall mean (i) any, direct or indirect, Transfer or other disposition of any shares, securities (including convertible securities), or voting interests or any interest therein, including, without limitation, by operation of Law, by court order, by judicial process, or by foreclosure, levy or attachment; (ii) any, direct or indirect, sale, assignment, gift, donation, redemption, conversion or other disposition of such shares, securities (including convertible securities) or voting interests or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such shares, securities (including convertible securities) or voting interests or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; (iii) the granting of any security interest or encumbrance in, or extending or attaching to, such shares, securities (including convertible securities) or voting interests or any interest therein, and the word "**Transferred**" shall be construed accordingly;

(gg) "**Tribunal**" shall mean the National Company Law Tribunal constituted under Section 408 of the Act.

Share Capital and Variation of rights

II.

1. Subject to the provisions of the Act and these Articles the shares in the capital of the company shall be under the control of the Directors who may issue allot or otherwise dispose of the same or any of them to such Persons in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. Every Person whose name is entered as a member in the Register of Members shall be entitled to receive within two months after incorporation in case of subscribers to the Memorandum or after allotment or within one month after the application for the registration of Transfer or transmission or within such other period as the conditions of issue shall be provided one certificate for all his shares without payment of any charges or several certificate search for one or more of his shares upon payment of twenty rupees for each certificate after the first. Every certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid - up thereon. In respect of any share or shares held jointly by several Persons the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders

3. If any share certificate be worn out defaced mutilated or torn or if there be no further space on the back for endorsement of Transfer then upon production and surrender thereof to the Company a new certificate may be issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. The provisions of Articles (2) and (3) shall mutatis mutandis apply to Debentures of the Company.

4. Except as required by law no Person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. If at any time the Share Capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48, and whether or not the Company is being wound up be varied with (i) the consent in writing of the holders of three-fourths of the issued shares of that class or (ii) with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two Persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. Subject to the provisions of Section 55 any preference shares may with the sanction of an Ordinary Resolution be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine.

9. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles and every Person who thus or otherwise accepts any shares and whose name is on the Register of Members shall for the purposes of these Articles be a Shareholder.

Lien

10. (i) The Company shall have a first and paramount Lien.

(a) on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single Person for all monies presently payable by him or his estate to the Company:

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

(ii) The Company's Lien if any on a share shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.

(iii) That fully paid shares shall be free from all Lien and that in the case of partly paid shares the Issuers Lien shall be restricted to money called or payable at a fixed time in respect of such shares.

11. The Company may sell in such manner as the Board thinks fit any shares on which the Company has a Lien

Provided that no sale shall be made –

(a) unless a sum in respect of which the Lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the Lien exists as is presently payable has been given to the registered holder for the time being of the share or the Person entitled thereto by reason of his death or insolvency.

12. (i) To give effect to any such sale the Board may authorise some Person to Transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

13. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the Lien exists as is presently payable.

(ii) The residue if any shall subject to a like Lien for sums not presently payable as existed upon the shares before the sale be paid to the Person entitled to the shares at the date of the sale.

Calls on shares

14. (i) Subject to the provisions of Section 49 of the Act**,** ,the Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. This provision shall mutatis mutandis apply to the calls on Debentures of the Company.

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall subject to receiving at least fourteen days notice specifying the time or times and place of payment pay to the Company at the time or times and place so specified the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

(iv) That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to Dividend or to participate in profits.

15. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

17. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the Person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate if any as the Board may determine.

The Board shall be at liberty to waive payment of any such interest wholly or in part.

18. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum all the relevant provisions of these regulations as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

19. The Board –

(a) may if it thinks fit receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding unless the Company in general meeting

shall otherwise direct twelve per cent per annum as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

20. (i) The instrument of Transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members, which the Company shall maintain, in respect and shall have recorded therein fairly and distinctly particulars of every Transfer of any Share held in a material form. The instrument of transfer of any share shall be in writing and shall be executed by or on behalf of the transferor and the transferee and shall be in such form as may be prescribed under Section 56 of the Companies Act, 2013 and the rules made thereunder or any statutory modification thereof for the time being in force.

21. The Board may subject to the right of appeal conferred by Section 58 decline to register –

(a) the Transfer of a share not being a fully paid share to a Person of whom they do not approve; or

(b) any Transfer of shares on which the Company has a Lien.

22. The Board may decline to recognise any instrument of Transfer unless

(a) the instrument of transfer is in the form as prescribed in Rules made under Sub-section (1) of Section 56

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the Transfer and

(c) the instrument of transfer is in respect of only one class of shares. That registration of Transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the issuer on any account whatsoever

23. On giving not less than seven days previous notice in accordance with Section 91 and Rules made thereunder the registration of Transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

24. On the death of a member the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder shall be the only Persons recognised by the Company as having any title to his interest in the shares. Notwithstanding anything in this Article, nothing shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other Persons. Transmission of shares shall be effected upon submission of such documents and evidence as may be prescribed under the Companies Act, 2013 and the rules made thereunder or as may be required by the Board from time to time, including, inter alia, death certificate, succession certificate, probate, letters of administration or legal heirship certificate, as applicable.

25. Any Person becoming entitled to a share in consequence of the death or insolvency of a member may upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided elect either to be registered himself as holder of the share or to make such Transfer of the share as the deceased or insolvent member could have made.

The Board shall in either case have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency.

26. If the Person so becoming entitled shall elect to be registered as holder of the share himself he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If the Person aforesaid shall elect to Transfer the share he shall testify his election by executing a Transfer of the share. All the limitations restrictions and provisions of these regulations relating to the right to Transfer and the registration of Transfers of shares shall be applicable to any such notice or Transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or Transfer were a Transfer signed by that member.

27. A Person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

    Provided that the Board may, at any time, give notice requiring any such Person to elect either to be registered himself or to Transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all Dividends bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

Forfeiture of shares

28. If a member fails to pay any call or instalment of a call on the day appointed for payment, thereof the Board, may at any time thereafter, during such time as any part of the call or instalment remains unpaid, either in principal or in interest, serve a notice on him or his legal representative, requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

29. The notice aforesaid shall –

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) and a place or places on or before which the payment together with any interest required by the notice is to be made; and

(b) state that in the event of non-payment on or before the day so named the shares in respect of which the call was made shall be liable to be forfeited.

30. If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given, may at any time, thereafter before the payment of all calls, installments, other money due in respect thereof, interest and expenses as required by the notice has been made be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act**.**

    Provided that there shall be no forfeiture of unclaimed Dividends before the claim becomes barred by Law.

31. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.

32. A Person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the Company all monies which at the date of forfeiture were presently payable by him to the Company in respect of the shares. The liability of such Person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

33. A duly verified declaration in writing that the declarant is a director the manager or the Secretary of the Company and that a share in the Company has been duly forfeited on a date stated in the

declaration shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the share The Company may receive the consideration if any given for the share on any sale or disposal thereof and may execute a Transfer of the share in favor of the Person to whom the share is sold or disposed of The transferee shall thereupon be registered as the holder of the share and The transferee shall not be bound to see to the application of the purchase money if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.

34. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable together with any interest, at a fixed time whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

Borrowing Powers

35. Subject to the provisions Section 73, 179 and 180 and other applicable provisions of the Act and these Articles, the Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital, free reserves. The Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of Debentures to members, perpetual or otherwise including Debentures convertible into shares of this or any other Company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or Transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security. Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of the Act and these Articles, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable Debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board. Notwithstanding anything in this Articles, the Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

Debentures

36. The Company shall have the power to issue Debentures whether convertible or nonconvertible, and whether linked to issue of equity shares or not, among Members, but in exercising, this power, provisions of these Articles and the Act and any statutory modifications thereof shall be complied with.

Dematerialization of Shares

37. Notwithstanding anything contained in the Act or these Articles, the Board of Directors are empowered without any prior sanction of the members to dematerialize or rematerialize the securities of the Company and issue / allot fresh securities in dematerialized form. The Board of Directors is also empowered to determine the terms and conditions thereof pursuant to the provisions of the Depositories

Act, 1996 and rules framed there under.

38. All securities held by depositories shall be dematerialized and be in fungible form. The register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996 (22 of 1996), shall be deemed to be the corresponding register and index for the purposes of these Articles. The Company shall have the power to keep in any state or country outside India, a Register of Members, for beneficial owner residing in that state or country.

39. Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

40. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or of the Act or of the Secretarial Standard issued by the Institute of Company Secretaries of India, the provisions of the Listing Regulations or the Act or the Secretarial Standards shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations or the Act or the Secretarial Standards, from time to time.

Pledge of securities, lock-in restrictions and regulatory compliance

41. Notwithstanding anything contained in this Articles, where any Shareholder creates a pledge over securities of the Company, such pledge shall be created, released and/or invoked only in dematerialised form through the depository system in accordance with the provisions of the Act, Depositories Act, 1996, byelaws, rules and operating instructions of the relevant depository, applicable SEBI regulations, and other Applicable Laws.

42. Where securities of the Company are subject to lock-in requirements under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**SEBI ICDR Regulations**) and such equity shares are pledged, then notwithstanding the creation of such pledge, the equity shares shall continue to be treated as locked-in for the applicable lock-in period prescribed under the SEBI ICDR Regulations.

43. In the event of invocation of a pledge over equity shares that are subject to lock-in under the SEBI ICDR Regulations, such equity shares shall remain locked-in, in the demat account of the pledgee, for the residual period of lock-in in accordance with and subject to the provisions of the SEBI ICDR Regulations.

44. In the event of release of pledge over equity shares that are subject to lock-in under the SEBI ICDR Regulations, such equity shares shall continue to remain locked-in for the residual portion of the original lock-in period in the demat account of the pledgor, in accordance with the SEBI ICDR Regulations.

45. Notwithstanding anything stated in Article 42, 43 and 44 above, where any securities of the Company are required to be subject to a lock-in under Applicable Laws, including the SEBI ICDR Regulations, and such lock-in cannot be operationally effected due to the existence of any pledge, charge or other encumbrance on such securities, the Company shall take all necessary steps required to be taken under the Applicable Laws to ensure that such securities are recorded with the relevant depository as "non-transferable" for the applicable lock-in period in terms of relevant provisions of SEBI ICDR Regulations, during which time neither the Shareholder, nor any pledgor or pledgee, shall sell, transfer or otherwise deal in such shares or securities in any manner whatsoever, and any shares or securities issued or allotted by way of bonus, rights or otherwise in respect thereof shall also remain subject to the same restrictions for the remaining lock-in period and the Company shall issue necessary intimations to the concerned lenders or pledgees, with the Board of Directors being authorised to do all acts and undertake necessary actions as may be required to implement this

clause and to remove such non-transferable status on the shares or other securities, upon expiry of the lock-in period.

Alteration of capital

46. Subject to the provisions of Section 61 and other applicable provisions of the Act, the Company may, by an Ordinary Resolution, alter the conditions of its Memorandum of Association in any manner permitted by law, including but not limited to the following:

(a) Increase its authorized Share Capital by such amount as it thinks expedient;

(b) consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares;

(c) Provided that no consolidation and division which results in changes in the voting percentage of Shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;

(d) convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination;

(e) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum;

(f) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any Person.

47. Where shares are converted into stock –

(a) the holders of stock may Transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit:

Provided that the Board may from time to time fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall according to the amount of stock held by them have the same rights privileges and advantages as regards Dividends voting at meetings of the Company and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in the Dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not if existing in shares have conferred that privilege or advantage.

(c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words share and Shareholder in those regulations shall include stock and stock-holder respectively.

48. The Company may by Special Resolution reduce in any manner and with and subject to any incident authorised and consent required by law it Share Capital any capital redemption reserve account or any securities premium account.

Capitalisation of profits

49. (i) The Company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of Dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (iii) either in or towards –

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full unissued shares of the Company to be allotted and distributed credited as fully paid-up to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may for the purposes of this regulation be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

50. Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares if any and generally do all acts and things required to give effect thereto. The Board shall have power to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions and to authorise any Person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation or as the case may require for the payment by the Company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalised of the amount or any part of the amounts remaining unpaid on their existing shares Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

51. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force the Company may purchase its own shares or other specified securities.

General meetings

52. All general meetings other than Annual General Meeting shall be called Extraordinary General Meeting.

53. The Board may whenever it thinks fit call an Extraordinary General Meeting. If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India any director or any two members of the Company may call an Extraordinary General Meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.

Proceedings at general meetings

54. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein the quorum for the general meetings shall be as provided in Section 103.

55. The Chairperson if any of the Board shall preside as Chairperson at every general meeting of the Company.

56. If there is no such Chairperson or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairperson of the meeting the Directors present shall elect one of their members to be Chairperson of the meeting.

57. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen

minutes after the time appointed for holding the meeting the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

58. The Chairperson may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid and as provided in Section 103 of the Act it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

59. Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in Person shall have one vote and on a poll the voting rights of members shall be in proportion to his share in the paid-up equity Share Capital of the Company. That option or right to call of shares shall not be given to any Person except with the sanction of the Issuer in general meetings

60. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.

61. In the case of joint holders the vote of the senior who tenders a vote whether in Person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

62. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll vote by proxy.

63. Any business other than that upon which a poll has been demanded maybe proceeded with pending the taking of the poll.

64. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

65. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.

Proxy

66. The instrument appointing a proxy and the power-of-attorney or other authority if any under which it is signed or a notarised copy of that power or authority shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.

67. An instrument appointing a proxy shall be in the form as prescribed in the Rules made under Section 105.

68. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the Transfer of the shares in respect of which the proxy is given:

    Provided that no intimation in writing of such death insanity revocation or Transfer shall have been

received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

69. The number of the Directors and the names of the first Directors shall be determined in writing by the subscribers of the Memorandum or a majority of them. The First Directors of the Company are:

(i) Karsanbhai Bachubhai Varsani

(ii) Girishbhai Bachubhai Varsani

(iii) Sanjaybhai Mavjibhai Varsani

70. The remuneration of the Directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act the Directors may be paid all travelling hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company or in connection with the business of the Company.

71. The Board may pay all expenses incurred in getting up and registering the Company.

72. The Company may exercise the powers conferred on it by Section 88 with regard to the keeping of a foreign register and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

73. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments and all receipts for monies paid to the Company shall be signed drawn accepted endorsed or otherwise executed as the case may be by such Person and in such manner as the Board shall from time to time by resolution determine.

74. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

75. Subject to the provisions of Section 149 the Board shall have power at any time and from time to time to appoint a Person as an additional director provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Such Person shall hold office only up to the date of the next Annual General Meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

Appointment and Remuneration of Directors

Subject to the provisions of the Act and these Articles, the Board of Directors, may from time to time, appoint one or more of the Directors to be Managing Directors or other Whole-Time Director(s) of the Company, for a term not exceeding five years at a time and may, from time to time, (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places and the remuneration of Managing or Whole-Time Director(s) by way of salary and commission shall be in accordance with the relevant provisions of the Act.

76. Subject to the provisions of the Act, the Board shall appoint Independent Directors, who shall have appropriate experience and qualifications to hold a position of this nature on the Board.

77. Subject to the provisions of Section 196, 197 and 188 read with Schedule V to the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination shall be divided among the Directors equally or if so determined paid on a monthly basis.

78. Subject to the provisions of these Articles, and the provisions of the Act, if any Director, being willing, shall be called upon to perform extra service or to make any special exertions in going or residing away from the place of his normal residence for any of the purposes of the Company or has given any special attendance for any business of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director.

79. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such Person and in such manner as the Board shall from time to time by resolution determine.

80. Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a Person as an additional director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

81. Such Person shall hold office only up to the date of the next Annual General Meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

82. The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No Person shall be appointed as an alternate director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act.

83. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

84. If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

85. If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

86. The director so appointed shall hold office only up to the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

Powers of Board

87. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other Applicable Laws and of the Memorandum and these Articles and to any regulations, not being inconsistent with the Memorandum and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The authorized Share Capital of the Company is as mentioned in the capital clause of the Memorandum of Association of the Company with power of the Board of Directors to sub- divide consolidate and increase and with power from time to time issue any shares of the original capital with and subject to any preferential qualified or special rights privilege or condition as may be thought fit and upon the sub-division of shares apportion the right to participate in profits in my manner as between the shares resulting from subdivision.

Proceedings of the Board

88. The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit. A director may and the manager or Secretary on the requisition of a director shall at any time summon a meeting of the Board.

89. Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.

90. The continuing Directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board the continuing Directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum or of summoning a general meeting of the Company but for no other purpose.

91. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one of their number to be Chairperson of the meeting.

92. The Board may subject to the provisions of the Act delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.

93. A committee may elect a Chairperson of its meetings. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the members present may choose one of their members to be Chairperson of the meeting.

94. A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes the Chairperson shall have a second or casting vote.

95. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any Person acting as aforesaid or that they or any of them were disqualified be as valid as if every such director or such Person had been duly appointed and was qualified to be a director.

96. Save as otherwise expressly provided in the Act a resolution in writing signed by all the members of the Board or of a committee thereof for the time being entitled to receive notice of a meeting of the Board or committee shall be valid and effective as if it had been passed at a meeting of the Board or committee duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

97. Subject to the provisions of the Act, a chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and any chief executive officer manager company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board. A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer

98. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer manager company secretary or chief financial officer shall not be satisfied by its being done by or to the same Person acting both as director and as or in place of chief executive officer, manager, company secretary or chief financial officer.

The Seal

99. The Board shall provide for the safe custody of the Seal. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf and except in the presence of at least two Directors and of

the Secretary or such other Person as the Board may appoint for the purpose and those two Directors and the Secretary or other Person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

Dividends and Reserve

100. The Company in general meeting may declare Dividends but no Dividend shall exceed the amount recommended by the Board.

101. Subject to the provisions of Section 123 the Board may from time to time pay to the members such interim Dividends as appear to it to be justified by the profits of the Company.

102. The Board may before recommending any Dividend set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board be applicable for any purpose to which the profits of the Company may be properly applied including provision for meeting contingencies or for equalizing Dividends and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.

103. Subject to the rights of Persons if any entitled to shares with special rights as to dividends all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the Dividend is paid but if and so long as nothing is paid upon any of the shares in the Company Dividends may be declared and paid according to the amounts of the shares. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid but if any share is issued on terms providing that it shall rank for Dividend as from a particular date such share shall rank for Dividend accordingly. That there shall be no forfeiture of unclaimed Dividends before the claim becomes barred by Law.

104. The Board may deduct from any Dividend payable to any member all sums of money if any presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

105. Any Dividend interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the Register of Members or to such Person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent.

106. Any one of two or more joint holders of a share may give effective receipts for any Dividends bonuses or other monies payable in respect of such share.

107. Notice of any Dividend that may have been declared shall be given to the Persons entitled to share therein in the manner mentioned in the Act.

108. No Dividend shall bear interest against the Company.

Accounts

109. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors. No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

Winding up

110. Subject to the provisions of Chapter XX of the Act and Rules made thereunder If the Company shall be wound up the liquidator may with the sanction of a Special Resolution of the Company and any other sanction required by the Act divide amongst the members in specie or kind the whole or any part of the assets of the Company whether they shall consist of property of the same kind or not. For the purpose aforesaid the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

111. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION X: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus and the Prospectus which will be delivered to the RoC for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days and will also be available online at https://www.skpl.co/investors from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts

1. Offer Agreement dated September 29, 2026, entered amongst our Company, the Selling Shareholders and the BRLMs.

2. Registrar Agreement dated September 29, 2026, entered amongst our Company, the Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated September 29, 2026, entered into among our Company, the Registrar to the Offer, the Members of Syndicate, the Selling Shareholders, the Escrow Collection Bank(s), the Banker(s) to the Offer.

4. Share Escrow Agreement dated [●] entered into amongst our Company, the Selling Shareholders and the Share Escrow Agent.

5. Syndicate Agreement dated [●] entered into among our Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar to the Offer.

6. Underwriting Agreement dated [●] between our Company, the Selling Shareholders and Underwriters.

7. Monitoring Agency Agreement dated [●] amongst our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company, as amended.

2. Certificate of incorporation dated January 13, 2006, under the name of 'Shreejikrupa Project Limited' by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli.

3. Certificate for commencement of business dated January 27, 2006, issued to our Company by the RoC by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli.

4. Resolution of our Board dated September 12, 2026 and September 28, 2026, in relation to the Offer and other related matters.

5. Resolution of our Shareholders dated September 19, 2026, authorising the Offer, the Fresh Issue and other related matters.

6. Resolution of our Board dated September 29, 2026, approving this Draft Red Herring Prospectus.

7. Resolutions of our Board of Directors dated September 28, 2026, taking on record the consent of the Selling Shareholders to participate in the Offer for Sale.

8. Resolutions of the Board dated June 1, 2026 each and the resolutions adopted by our shareholders dated June 23, 2026 each in relation to terms of remuneration of our Chairman and Managing Director, namely Karsan Bachu Varsani and our Whole -Time Director, namely, Sanjay Kumar Varsani.

9. Copies of annual reports of our Company for the last 3 Fiscals.

10. Examination report on the Restated Consolidated Financial Information dated September 28, 2026, (UDIN: 26118132KAXYRR8603) of our Statutory Auditors, included in this Draft Red Herring Prospectus.

11. The statement of special tax benefits on direct taxes and indirect taxes dated September 28, 2026 (UDIN: 26118132OZFUSK8577) from our Statutory Auditors.

12. Certificate on Key Performance Indicators issued by SPARS & CO, Chartered Accountants, Independent Chartered Accountant dated September 29, 2026 (UDIN: 26443783LYSCAS8488).

13. Certificate on Weighted Average Price and Cost of Acquisition of Equity Shares by Promoter, and Selling Shareholder issued by SPARS & CO, Chartered Accountants, Independent Chartered Accountant dated September 29, 2026 (UDIN: 26443783OZZBQX7634)

14. Certificate on Financial Indebtedness issued by SPARS & CO, Chartered Accountants, Independent Chartered Accountant dated September 29, 2026 (UDIN: 26443783ZNOAPH6495).

15. Certificate on Basis for Offer Price issued by SPARS & CO, Chartered Accountants, Independent Chartered Accountant dated September 29, 2026 (UDIN: 26443783JSZNUA6032).

16. Certificate on Tax Litigation issued by Sarda & Sarda, Chartered Accountants, Statutory Auditors dated September 29, 2026 (UDIN: 26118132RQGUGY1830).

17. Certificate on Outstanding dues to Creditors issued by Sarda & Sarda, Chartered Accountants, Statutory Auditors dated September 29, 2026 (UDIN: 26118132PEBJMT2138).

18. Consent letter dated September 29, 2026, from Sarda & Sarda, Chartered Accountants, Statutory Auditors namely, for inclusion of their name as required under Section 26(1) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated September 28, 2026 on our Restated Consolidated Financial Information; and (ii) the statement of special tax benefits available to our Company and its Shareholders dated September 28, 2026, included in this Draft Red Herring Prospectus; and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

19. Consent dated September 29, 2026, from Independent Chartered Accountant namely, SPARS & CO, Chartered Accountants, for inclusion of their name as required under Section 26(1) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as Independent Chartered Accountant and in respect of the various certificates dated September 29, 2026, issued by them to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

20. Consent letter dated September 29, 2026, from H. S. Mehta & Associates, Practicing Company Secretary for inclusion of their name as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as practicing Company Secretary and in respect of the certificates dated September 28, 2026 and September 29, 2026, issued by them in connection with the history of equity share capital of our Company and the build-up of shareholding of our Promoters, secretarial due diligence and missing corporate records and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

21. Consent letter dated September 28, 2026, from Abhishek Kumar Soni, Independent Chartered Engineer for inclusion of his name as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in his capacity as Independent Chartered Engineer in respect of the certificate dated September 28, 2026, and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

22. Consents of our Directors, our Promoters, our Company Secretary and Compliance Officer, our Chief Financial Officer, the Bankers to our Company, the legal counsel to the Company appointed for the Offer, the BRLMs, the Registrar to the Offer, as referred to in their specific capacities.

23. Consent letters from the Selling Shareholders, for their participation in the Offer. For further details, see '*Other Regulatory and Statutory Disclosures'* on page 487.

24. Resolution of the Audit Committee dated September 29, 2026, approving the KPIs.

25. Industry report titled '*Industry Research Report on Infrastructure sector'* dated September 28, 2026, prepared and issued by CARE Analytics and Advisory Private Limited, appointed by us pursuant to an engagement letter dated July 11, 2026, exclusively commissioned and paid us in connection with the Offer, which is available on the website of our Company at https://www.skpl.co/investors.

26. Consent letter dated September 28, 2026, from CARE Analytics and Advisory Private Limited to include contents or any part thereof from CARE Report titled '*Industry Research Report on Infrastructure sector'* dated September 28, 2026, in this Draft Red Herring Prospectus.

27. Tripartite agreement between NSDL, our Company and Registrar to the Offer dated July 11, 2024.

28. Tripartite agreement between CDSL, our Company and Registrar to the Offer dated July 11, 2024.

29. SEBI final observations letter no. [●] dated [●].

30. Due diligence certificate dated September 29, 2026, addressed to SEBI from the BRLM.

31. In principle listing approvals dated [●] and [●], issued by BSE and NSE, respectively.

DECLARATIONS

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992 as amended, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Karsan Bachu Varsani
Chairman and Managing Director

Place: Raipur
Date: September 29, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992 as amended, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Sanjay Kumar Varsani
Whole -Time Director

Place: Raipur
Date: September 29, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992 as amended, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Kevin Karsan Varsani
Executive Director

Place: Raipur
Date: September 29, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992 as amended, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Kumanlal Bachubhai Varsani
Executive Director

Place: Raipur
Date: September 29, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992 as amended, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Sheelaben Mansukhlal Dattani
Independent Director

Place: Raipur
Date: September 29, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992 as amended, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Anil Kumar Rai
Independent Director

Place: Raipur
Date: September 29, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992 as amended, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Deepak Kumar Pradhan
Independent Director

Place: Raipur
Date: September 29, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992 as amended, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Ramjibhai Gadhia
Independent Director

Place: Raipur
Date: September 29, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992 as amended, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

_____

Dhiraj Jopat
Chief Financial Officer

Place: Mumbai
Date: September 29, 2026

DECLARATION

I, Karsan Bachu Varsani, in my capacity as a Promoter Selling Shareholder, certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself as a Selling Shareholder and the portion of Equity Shares offered by me in the Offer for Sale are true and correct. I assume no responsibility for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY

_____

Karsan Bachu Varsani
Promoter Selling Shareholder

Place: Raipur
Date: September 29, 2026

DECLARATION

I, Kevin Karsan Varsani, in my capacity as a Promoter Selling Shareholder, certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself as a Selling Shareholder and the portion of Equity Shares offered by me in the Offer for Sale are true and correct. I assume no responsibility for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY

_____

Kevin Karsan Varsani
Promoter Selling Shareholder

Place: Raipur
Date: September 29, 2026

DECLARATION

I, Sanjay Kumar Varsani, in my capacity as a Promoter Selling Shareholder, certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself as a Selling Shareholder and the portion of Equity Shares offered by me in the Offer for Sale are true and correct. I assume no responsibility for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY

_____

Sanjay Kumar Varsani
Promoter Selling Shareholder

Place: Raipur
Date: September 29, 2026

DECLARATION

I, Smit Kumanbhai Varsani, in my capacity as a Promoter Selling Shareholder, certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself as a Selling Shareholder and the portion of Equity Shares offered by me in the Offer for Sale are true and correct. I assume no responsibility for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY

_____

Smit Kumanbhai Varsani
Promoter Selling Shareholder

Place: Rajkot
Date: September 29, 2026

DECLARATION

I, Kumanlal Bachubhai Varsani, in my capacity as a Promoter Selling Shareholder, certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself as a Selling Shareholder and the portion of Equity Shares offered by me in the Offer for Sale are true and correct. I assume no responsibility for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY

_____

Kumanlal Bachubhai Varsani
Promoter Selling Shareholder

Place: Raipur
Date: September 29, 2026

DECLARATION

I, Girishbhai Bachubhai Varsani, in my capacity as a Promoter Selling Shareholder, certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself as a Selling Shareholder and the portion of Equity Shares offered by me in the Offer for Sale are true and correct. I assume no responsibility for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY

_____

Girishbhai Bachubhai Varsani
Promoter Selling Shareholder

Place: Rajkot
Date: September 29, 2026

DECLARATION

I, Vallabhbhai Bachubhai Varsani, in my capacity as a Promoter Group Selling Shareholder, certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself as a Selling Shareholder and the portion of Equity Shares offered by me in the Offer for Sale are true and correct. I assume no responsibility for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER GROUP SELLING SHAREHOLDER OF OUR COMPANY

_____

Vallabhbhai Bachubhai Varsani
Promoter Group Selling Shareholder

Place: Rajkot
Date: September 29, 2026