

(Please scan this QR code to view the DRHP and Draft Abridged Prospectus)

Draft Red Herring Prospectus
Dated: September 30, 2026
Please read Section 26 and 32 of The Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue



NNT DEVELOPERS LIMITED
CIN: U45309BR2017PLC035873

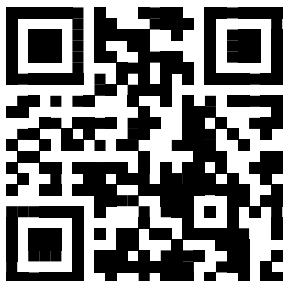
REGISTERED OFFICE		CONTACT PERSON		EMAIL ID & CONTACT NO		WEBSITE	
6th Floor, Sri Ram Tower, Kankarbagh Mainroad, Patna, Bihar, Lohia Nagar, Patna, Sampatchak, Bihar, India, 800020		Ms. Vishakha Gupta (Company Secretary & Compliance Officer)		Email: cs@nntdl.com Tel: +91 776-691-6461		www.nntdl.com	
THE PROMOTERS OF OUR COMPANY ARE MR. SUYASH KUMAR, MR. JITENDRA SINGH AND MR. SHRAWAN SINGH.							
DETAILS OF THE ISSUE TO PUBLIC							
TYPE	FRESH ISSUE	OFS SIZE	TOTAL ISSUE SIZE	ELIGIBILITY AND RESERVATION			
Fresh Issue	Upto 1,72,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs	Nil	Upto 1,72,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs	The Issue 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 (the “SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures –Eligibility for the issue” on page 404..For details of the reservation of Equity Shares among the QIBs, NIBs and RIBs, see “Issue Structure” on page 420.			
RISKS IN RELATION TO THE FIRST ISSUE							
This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹10 each. The Floor Price, Cap Price and the Issue Price, to be determined and justified by our Company, in consultation with the Book Running Lead Manager (‘BRLM’) by way of the Book Building Process, in accordance with SEBI ICDR Regulations, and as stated in “Basis for Issue Price” beginning on page 116 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 and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.							
GENERAL RISKS							
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” beginning on page 27 of this Draft Red Herring Prospectus.							
COMPANY’S 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 Issue, which is material in the context of the Issue, 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 makes 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.							
LISTING							
The Equity Shares issued through the Draft Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) (BSE and NSE are collectively referred to as “Stock Exchanges”). Our Company has received ‘in-principle’ approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Issue, the Designated Stock Exchange shall be [●].							
BOOK RUNNING LEAD MANAGER							
NAME OF THE BRLM AND LOGO		CONTACT PERSON		EMAIL AND TELEPHONE			
 VATSA CAPITAL VENTURE PRIVATE LIMITED		Mr. Prem Prakash / Mr. Manish		Email: info@vatsacapitalventure.com Tel: +91 11 - 40456969			
REGISTRAR TO THE ISSUE							
NAME OF THE RTA AND LOGO		CONTACT PERSON		EMAIL AND TELEPHONE			
 KFIN TECHNOLOGIES LIMITED		M. Murali Krishna / Williams R		E-mail: nntdevelopers.ipo@kfintech.com Tel No.: +91 40 6716 2222 /1800 309 4001			
BID/ISSUE PROGRAMME							
ANCHOR INVESTOR BID/ISSUE PERIOD	[●]*	BID/ISSUE OPENS ON	[●]*	BID/ISSUE CLOSES ON	[●]**		

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

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

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

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS

 Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus	The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited at www.nseindia.com, BSE Limited at www.bseindia.com, the Company at www.nntdl.com and the BRLM at www.vatsacapitalventure.com. References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 30, 2026. Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.
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1. Summary of the Primary Business

a) Business Overview – Products / Services Offered

NNT Developers Limited is an infrastructure construction and EPC company engaged in the execution, development, renovation, modernization and maintenance of civil engineering and infrastructure projects for government departments, public sector undertakings and institutional clients. The Company operates across the following business verticals:

- **Road Construction:** Construction, strengthening, repair, rehabilitation and upgradation of roads, highways, culverts, drainage systems and associated road infrastructure.
- **Railway Infrastructure:** Earthwork, embankment, track-related works, railway stations, platforms, bridges, underpasses, drainage and allied railway infrastructure.
- **River Protection & Flood Control:** Embankment construction and strengthening, riverbank protection, anti-erosion works, revetment, breach closure, channel improvement and other flood-control structures.
- **Building Construction:** Construction, renovation, modernization and expansion of commercial, institutional, industrial and public buildings, including associated civil, structural and MEP works.
- **Water Supply & Irrigation Infrastructure:** Pipeline works, water supply systems, pond development, canals, distributaries, irrigation channels and allied infrastructure.
- **Agricultural Market Infrastructure:** Development and upgradation of agricultural market facilities, including internal roads, drainage, boundary walls, utilities, sanitation and allied civil works.
- **Tourism & Recreational Infrastructure:** Development of tourism parks, recreational facilities, internal roads, pedestrian pathways, landscaping, public utilities, parking, lighting and related infrastructure.

b) Industries Served and Typical Customers / Clients

The Company primarily serves the infrastructure and civil construction sector, with projects relating to transportation, railways, flood management, water supply, irrigation, public buildings, agricultural markets and tourism infrastructure. Its typical customers include government departments, public sector undertakings, government authorities and institutional clients. Projects are generally secured through tender-based bidding and executed under item-rate, EPC, independent and subcontract arrangements.

c) Segment Reporting and Revenue Contribution

The Company operates through multiple infrastructure verticals. The Company reported revenue from operations of ₹22,365.51 lakh, ₹20,714.34 lakh and ₹14,430.24 lakh for FY 2025-26, FY 2024-25 and FY 2023-24, respectively.

(₹ in lakhs)

Product (type of project)	Fiscal 2026	% of revenue	Fiscal 2025	% of revenue	Fiscal 2024	% of revenue
Road Construction	6,873.87	30.73%	2,537.49	12.25%	695.12	4.82%
Railway Infrastructure	1,485.82	6.64%	4,298.08	20.75%	6,127.45	42.46%
River Protection & Flood Control	2,222.01	9.93%	1,678.45	8.10%	4,302.89	29.82%
Building Construction	9,019.69	40.33%	7,733.70	37.33%	3,238.34	22.44%
Water Supply Infrastructure	2,723.32	12.18%	4,358.64	21.04%	-	-
Development of Agricultural Market	-	-	54.98	0.27%	66.43	0.46%
Development of Tourism Park	40.80	0.18%	52.99	0.26%	-	-
Total revenue from operations	22,365.51	100.00%	20,714.34	100.00%	14,430.24	100.00%

The above data has been certified through certificate dated September 30, 2026, by statutory auditor, M/s Bhatler & Company, Chartered Accountants.

d) Key Geographies Served

The Company's operations are primarily concentrated in Bihar, with projects also undertaken in Madhya Pradesh, West Bengal, Jharkhand, Karnataka, Uttarakhand and Nepal.

e) Revenue Concentration Among Top 5 Customers

Set out below are details of revenue contribution by our top five customers for the years indicated:

Particulars	Fiscal					
	2026 (Consolidated)		2025 (Consolidated)		2024 (Consolidated)	
	Amount (₹ in lakhs)	% of total revenue from operations	Amount (₹ in lakhs)	% of total revenue from operations	Amount (₹ in lakhs)	% of total revenue from operations
Top 5 customers	14,693.6	65.7%	17,276.48	83.4%	12,265.35	85%

The above data has been certified through certificate dated September 30, 2026, by statutory auditor, M/s Bhatler & Company, Chartered Accountants.

Note: The top five customers are the top five customers for each of the respective years and may not necessarily be the same customers.

f) Key Facilities

The Company operates from its registered office at **Patna, Bihar** and maintains construction equipment and machinery for project execution. As at March 31, 2026, the Company maintains extensive fleet on proprietary basis, including Hywa vehicles, vibratory soil compactor, soil vibratory roller, tractor, self-loading concrete mixers, JCB, Hydra and goods-carrying vehicle. The Company also hires machinery and equipment based on project requirements.

g) Business Strengths and Strategies

Business Strengths

- **Experienced Management and Technical Team** – Experienced management and technical personnel with expertise in project planning, execution, contract administration and resource management.
- **Established Project Management Capabilities** – Established systems and processes for effective planning, monitoring and execution of infrastructure projects.
- **Proven Track Record** – Track record of executing construction and infrastructure projects across various sectors and geographies.
- **Strong Relationships with Government Authorities** – Established relationships with government departments, public sector undertakings and local authorities, supporting participation in infrastructure projects.
- **Diversified Project Portfolio** – Presence across multiple infrastructure segments including roads, railways, river protection, buildings, water supply, agricultural markets and tourism infrastructure.
- **Quality Assurance and Certifications** – Established QA/QC framework supported by ISO 9001:2015, ISO 14001:2015, ISO 27001:2022, ISO 30409:2016 and ISO 45001:2018 certifications.

Business Strategies

- **Strengthen Order Book through Focused Bid Management** – Actively participate in tenders floated by Central and State Government departments, public sector undertakings and reputed private sector entities, while adopting a selective and disciplined bidding approach.
- **Expand Pre-Qualification and Bid Capacity** – Enhance technical capability, project experience, pre-qualification credentials and bid capacity to participate in larger and more varied infrastructure projects.
- **Leverage Government Infrastructure Initiatives** – Capitalise on opportunities arising from government initiatives and infrastructure development programmes across roads, buildings, river protection and other infrastructure sectors.
- **Strengthen Human Resources and Leadership Capabilities** – Attract and retain skilled professionals, enhance technical competencies through training and develop a performance-oriented work culture to support project execution and growth.

For further details, please refer to the chapter titled “*Our Business*” on page 233 of the Draft Red Herring Prospectus

2. Summary of the Industry (Source: Marqis Report)

The Indian Infrastructure Sector is a key contributor to economic development and encompasses the creation, expansion, modernization, rehabilitation and maintenance of physical infrastructure assets. The sector includes transport infrastructures such as roads and railways, water and water-resource infrastructure, urban infrastructure, social infrastructure and other public infrastructure.

Infrastructure development in India is supported by public capital expenditure, government policies, long-term infrastructure planning, private investment and public-private partnership structures. As per the Industry Report, public capital expenditure increased from approximately ₹2 lakh crore in FY 2014-15 to ₹12.2 lakh crore in FY 2026-27, reflecting the continued focus on infrastructure creation. Further, the global infrastructure market was estimated at approximately USD 3,785.96 billion in 2025 and is projected to reach approximately USD 8,154.70 billion by 2036, representing a CAGR of approximately 7.22% during 2026-2036.

Civil infrastructure construction and Engineering, Procurement and Construction (“EPC”) contractors form an execution-oriented segment of the sector. Their activities include site preparation, earthwork, excavation, foundations, structural and concrete works, roads and pavements, bridges, railway civil works, water and irrigation structures, flood-protection works and public and institutional buildings.

The water infrastructure segment also presents significant development activity. Jal Jeevan Mission 2.0 has been extended up to December 2028 with a total outlay of ₹8.69 lakh crore, including Central assistance of ₹3.59 lakh crore. As of 2026, India had 6,628 specified dams, of which 6,545 were operational and 83 were under construction.

The sector continues to provide opportunities through new infrastructure creation, expansion, rehabilitation, modernisation and maintenance, with public procurement and tendering remaining important channels for civil infrastructure projects.

For further details, see “*Industry Overview*” on page 128 of the Draft Red Herring Prospectus.

3. Promoters

The promoters of our Company are (i) Mr. Suyash Kumar, (ii) Mr. Jitendra Singh and (iii) Mr. Shrawan Singh.

Mr. Suyash Kumar, aged 50 years, is the Chairman-cum-Managing Director of the Company and has been associated with the Company since its incorporation on September 28, 2017. He holds a Intermediate from the Bihar Intermediate Education Council and has over 17 years of experience in the construction and infrastructure sector. His areas of expertise include project execution, contract management, business development, financial planning and administration. He has experience in executing infrastructure projects relating to Railways, Roads, Buildings, River Protection Works and other civil construction activities.

Mr. Jitendra Singh, aged 44 years, is the Whole-time Director and Chief Executive Officer of the Company and has been associated with the Company since its incorporation on September 28, 2017. He completed his Intermediate from the Bihar Intermediate Education Council and has over 17 years of experience in the construction and infrastructure sector. His expertise includes project supervision, machinery management, procurement and supply of materials and equipment for infrastructure projects. He has experience in projects relating to Railways, Roads, Buildings, River Protection Works and other civil construction activities.

Mr. Shrawan Singh, aged 56 years, is the Whole-time Director of the Company and has been associated with the Company since its incorporation on September 28, 2017. He completed his Intermediate from the Bihar Intermediate Education Council and has over 17 years of experience in the construction and infrastructure sector. His areas of expertise include operational mobilization, technical asset management, equipment deployment and supply chain coordination. He has experience in infrastructure projects relating to Railways, Roads, Buildings, River Protection Works and other civil construction activities.

For further details, see “*Our Promoters and Promoter Group*” beginning on page 305 of the Draft Red Herring Prospectus.

4. Objects of the Issue

The net proceeds of the Issue, i.e., gross proceeds of the Issue less Issue related expenses (“Net Proceeds”) are proposed to be utilised by our Company towards funding the following objects, in the manner set forth below:

- i. **Funding of Capital Expenditure towards Purchase of Machinery and Equipment** - Our Company proposes to utilize ₹2,460.80 lakhs from the Net Proceeds towards purchase and installation of machinery and equipment required for execution of its infrastructure and EPC projects. The proposed equipment will support project execution across various project locations and enhance the Company’s operational and execution capabilities. The estimated cost is based on quotations obtained from third-party vendors and the Cost Vetting Report dated September 29, 2025 issued by Dun & Bradstreet. The Company intends to purchase new machinery and equipment and no second-hand or used machinery is proposed to be acquired from the Net Proceeds.
- ii. **Funding of Working Capital Requirements** - Our Company proposes to utilize ₹7,500.00 lakhs from the Net Proceeds towards funding its long-term working capital requirements. The Company’s infrastructure and EPC operations involve significant upfront expenditure towards procurement of materials, mobilisation of manpower and equipment, establishment of project sites and other project-related costs, while realization of revenue is linked to project milestones. Working capital requirements are also influenced by receivable cycles, retention money, earnest money deposits and bank guarantee requirements. The proposed funding will support the Company’s increased scale of operations and execution of its growing order book and ongoing projects.
- iii. **Repayment and / or pre-payment, in part or full, of fund-based working capital facilities availed by our Company** - Our Company proposes to utilise up to ₹2,200.00 lakhs from the Net Proceeds towards repayment and/or pre-payment, in part or full, of its fund-based working capital facilities (cash credit/overdraft) availed from ICICI Bank Limited and Bank of Baroda.

- iv. **General Corporate Purposes** - Our Company proposes to utilize the balance Net Proceeds towards general corporate purposes, subject to such utilization not exceeding 25% of the Gross Proceeds, in accordance with applicable laws and the SEBI ICDR Regulations. The proposed utilization may include funding growth opportunities, working capital requirements, acquisitions or strategic initiatives, strengthening marketing capabilities, brand-building and business development initiatives, and other corporate requirements in the ordinary course of business. The quantum of utilization towards individual purposes will be determined by the Board or its duly appointed committee based on the Company's business requirements and applicable regulatory requirements.

Sr. No.	Particulars	Amount (₹ in Lakhs)
1.	Funding of capital expenditure requirements of our Company towards purchase of machinery and equipment	2460.80
2.	Funding long-term working capital requirement of our Company	7500.00
3.	Repayment and / or pre-payment, in part or full, of fund-based working capital facilities availed by our Company	2,200.00
4.	General Corporate Purposes ⁽¹⁾⁽²⁾	[●]
Total⁽¹⁾		[●]

(1) To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

(2) The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

For further details, see "Objects of the Issue" beginning on page 100 of the Draft Red Herring Prospectus.

5. Pre-Issue and post-Issue shareholding of our Promoters, the members of our Promoter Group, additional top 10 Shareholders and other public shareholders.

The aggregate shareholding, of each of the Promoters, members of our Promoter Group and top 10 Shareholders (other than our Promoters and members of our Promoter Group) is set out below:

S.No.	Pre-Issue shareholding as on the date of the Draft Red Herring Prospectus			Post-Issue shareholding as at Allotment*#			
	Name of the Shareholders	Number of Equity Shares of face value of ₹10 each	Percentage of the pre-issue paid-up Equity Share capital (in %)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares of face value of ₹10 each	Percentage of the post-issue paid-up Equity Share capital (in %)	Number of Equity Shares of face value of ₹10 each	Percentage of the post-issue paid-up Equity Share capital (in %)
Promoters							
1.	Suyash Kumar	2,52,00,000	63.00%	[●]	[●]	[●]	[●]
2.	Jitendra Singh	36,00,000	9.00%	[●]	[●]	[●]	[●]
3.	Shrawan Singh	36,00,000	9.00%	[●]	[●]	[●]	[●]
Total (A)		3,24,00,000	81.00%				
Members of the Promoter Group							
4.	Rajendra Singh	35,98,800	9.00%	[●]	[●]	[●]	[●]
5.	Prince Singh	400	0.00%	[●]	[●]	[●]	[●]
6.	Rahul Kumar	400	0.00%	[●]	[●]	[●]	[●]
7.	Sima Kumari	400	0.00%	[●]	[●]	[●]	[●]
Total (B)		36,00,000	9.00%				
Public Shareholders (Top 10 Shareholders)							
1.	Planify Capital	9,73,370	2.80%	[●]	[●]	[●]	[●]

	Limited						
2.	Chanakya Opportunities Fund I	5,33,332	1.33%	[●]	[●]	[●]	[●]
3.	Rishabh Bhatia	3,33,332	0.83%	[●]	[●]	[●]	[●]
4.	Anita Sethi	1,33,332	0.33%	[●]	[●]	[●]	[●]
5.	Sachin Balkrishna Ramdasi	1,33,332	0.33%				
6.	Sandeep Singh	1,33,332	0.33%	[●]	[●]	[●]	[●]
7.	Rajesh Kumar Singla	1,33,332	0.33%	[●]	[●]	[●]	[●]
8.	Shubhlakshmi	1,33,332	0.33%	[●]	[●]	[●]	[●]
9.	V - C u b e Ventures Private Limited	1,33,332	0.33%	[●]	[●]	[●]	[●]
10.	Amit R Agarwal	1,33,332	0.33%	[●]	[●]	[●]	[●]
Total (C)	27,73,358	6.93%					
Other Public Shareholders							
11.	Other Public Shareholders	12,27,822	3.07%	[●]	[●]	[●]	[●]
Total (D)		12,27,822	3.07%				
Total (A+B+C+D) = E	3,99,99,980	100.00		[●]	[●]	[●]	[●]

*To be updated at the Prospectus stage.

#Assuming full subscription in the Issue. The post-Issue shareholding details as at Allotment will be based on the actual subscription and the Issue Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.

For further details, see “*Capital Structure*” beginning on page 88 of the Draft Red Herring Prospectus.

6. Summary of Restated Financial Information

The following details of selected financial information are derived from the Restated Financial Information for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024.

(Amount in ₹ lakhs)

Particulars	For the Financial Year ended		
	FY 2025-26	FY 2024-25	FY 2023-24
Equity Share Capital	4000	1000	900
Net Worth	9880.66	7772.85	4180.93
Revenue from Operations	22,365.51	20,714.34	14,430.24
EBITDA	3,292.70	3,151.09	1,784.02
Profit After Tax	2,156.56	2,040.19	943.56
Basic Earnings per share	5.39	5.53	2.62
Diluted Earnings per share	5.39	5.53	2.62
Return on Equity / Net Worth	24.43%	34.22%	25.40%
Net Asset Value per equity share	24.70	77.73	46.45
Total borrowings	3,829.66	2,615.22	2,744.86
Net cash flows generated/ (used in) from operating activities	(186.04)	(467.17)	1,556.94
Net cash flows generated/ (used in) from investing activities	14.81	(936.31)	(1,187.22)
Net cash flows generated/ (used in) from financing activities	723.55	1,066.45	27.64

Notes:

For further details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Basis for Issue Price” and “Restated Consolidated Financial Information” beginning on pages 372, 116 and 314 respectively of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

Our Company considers the following key performance indicators (“KPIs”) to have a bearing for arriving at the basis for the Offer Price. The table below also sets forth KPIs for the Fiscals 2026, 2025 and 2024:

(₹ in lakhs, except percentages and ratios)

KPI	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations	22,365.51	20,714.34	14,430.24
Total income	22,551.41	20,787.69	14,469.47
EBITDA	3,292.70	3,151.09	1,784.02
EBITDA margin (%)	14.72%	15.21%	12.36%
Restated profit for the year	2,156.56	2,040.19	943.56
PAT margin (%)	9.64%	9.85%	6.54%
Net worth	9,880.66	7,722.85	4,180.93
Return on net worth (%)	21.83%	26.42%	22.57%
Return on capital employed (%)	33.73%	40.05%	40.13%
Total borrowings	3,829.66	2,615.22	2,744.86
Debt-equity ratio (times)	0.39	0.34	0.66
Net cash from/(used in) operating activities	(186.04)	(467.17)	1,556.94
Revenue from Government customers (% of revenue)	58.00%	61.27%	93.06%

As certified by Bhattar & Company, Chartered Accountants, vide their certificate dated September 30, 2026

Notes:

- EBITDA = restated profit before tax + finance costs + depreciation and amortisation – other income – share of profit/(loss) of joint ventures.
- EBITDA margin = EBITDA / revenue from operations. PAT margin = restated profit for the year / revenue from operations.
- Net worth is as defined in the SEBI ICDR Regulations and excludes share application money pending allotment (₹50.00 lakhs as at March 31, 2025). Return on net worth = restated profit for the year / net worth at year end.
- Return on capital employed = (restated profit before tax + finance costs) / (total equity + total borrowings + deferred tax liabilities).
- Debt-equity ratio = total borrowings / total equity.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the DRHP:

1. **Dependence on government contracts:** Government projects contributed 58.00% of our FY 2026 revenue. Changes in government spending, policies or contract terms, and delays in approvals or payments, could adversely affect our business and cash flows.
2. **Geographical concentration:** Our revenue is concentrated primarily in Bihar and Madhya Pradesh. Adverse economic, political or operational developments in these states could materially affect our revenue and profitability.
3. **Pending trademark registrations:** Our trademark applications remain pending, with one under objection. Failure to obtain registration or prevent unauthorised use could adversely affect our brand, reputation and competitive position.

4. **Customer concentration:** Our largest customer, top five customers and top ten customers contributed 22.12%, 65.70% and 85.55%, respectively, of FY 2026 revenue. Loss of these customers or reduced project awards could adversely affect our business and profitability.
5. **Delay or failure in recovering receivables:** Trade receivables stood at ₹9,327.28 lakh as of March 31, 2026. Delays or defaults in customer payments could strain our cash flows and increase working capital requirements.
6. **Security over assets:** Our lenders hold security over certain properties, movable assets and book debts. Repayment defaults or covenant breaches could lead to enforcement of this security, disrupting operations and access to funding.
7. **Debarment and bidding restrictions:** Our Company previously faced a BCCL tender-related restriction, which was subsequently removed. Any future blacklisting or debarment could restrict bidding eligibility, reduce project awards and damage our reputation.
8. **Credit rating and financing risk:** Any downgrade, suspension or withdrawal of our credit ratings could increase borrowing costs and restrict access to financing, adversely affecting project execution and growth.
9. **High working capital requirements:** Our projects require substantial working capital for execution, retention amounts and security requirements. Inadequate funding or delayed customer payments could impair our ability to bid for and execute projects.
10. **Dependence on third-party suppliers:** Delays, shortages or price increases in construction materials, equipment and services could disrupt project execution, increase costs and reduce profitability.

For further details of the risks applicable to us, see “Risk Factors” beginning on page 27 of the Draft Red Herring Prospectus.

9. Details of Weighted Average Cost of Acquisition of Shares for Promoters

Weighted average price of Equity Shares acquired by Promoters in the preceding one year

Promoter	Date	Nature	Shares acquired	Price per Share ₹	Weighted average price ₹
Suyash Kumar	11 November 2025	Bonus issue 3:1	1,89,00,000	Nil	Nil
Jitendra Singh	11 November 2025	Bonus issue 3:1	27,00,000	Nil	Nil
Shrawan Singh	11 November 2025	Bonus issue 3:1	27,00,000	Nil	Nil

The weighted average price is Nil because the only promoter acquisitions reflected during the preceding one year are Equity Shares allotted pursuant to the bonus issue. This conclusion assumes that the certificate is signed on or before November 10, 2026. Management has confirmed that no other promoter acquisition occurred during the relevant period.

The relevant shareholder population comprises the Promoters and members of the Promoter Group. There is no Selling Shareholder and no shareholder has a board-nomination or other special right. Public Shareholders are excluded from this computation.

Relevant transactions during the preceding three years

Name	Category	Date	Nature	Equity Shares	Price ₹	Consideration ₹
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Name	Category	Date	Nature	Equity Shares	Price ₹	Consideration ₹
Prince Singh	Promoter Group	21 September 2024	Transfer from Rajendra Singh	100	10.00	1,000
Rahul Kumar	Promoter Group	21 September 2024	Transfer from Rajendra Singh	100	10.00	1,000
Sima Kumari	Promoter Group	21 September 2024	Transfer from Rajendra Singh	100	10.00	1,000
Suyash Kumar	Promoter	11 November 2025	Bonus issue 3:1	1,89,00,000	Nil	Nil
Jitendra Singh	Promoter	11 November 2025	Bonus issue 3:1	27,00,000	Nil	Nil
Shrawan Singh	Promoter	11 November 2025	Bonus issue 3:1	27,00,000	Nil	Nil
Rajendra Singh	Promoter Group	11 November 2025	Bonus issue 3:1	26,99,100	Nil	Nil
Prince Singh	Promoter Group	11 November 2025	Bonus issue 3:1	300	Nil	Nil
Rahul Kumar	Promoter Group	11 November 2025	Bonus issue 3:1	300	Nil	Nil
Sima Kumari	Promoter Group	11 November 2025	Bonus issue 3:1	300	Nil	Nil
Total				2,70,00,300		3,000

Weighted average cost of acquisition of all Equity Shares transacted in the three (03) years, eighteen (18) months and one (01) year immediately preceding the date of this Draft Red Herring Prospectus:

Period	WACA per Share ₹	Range of acquisition price ₹	Cap Price is X times WACA
Preceding one year	Nil	Nil - Nil	NA
Preceding eighteen months	Nil	Nil - Nil	NA
Preceding three years	0.00*	Nil - 10.00	[●]

The one-year and eighteen-month WACA are Nil because the only acquisitions by the reference population within those periods are the Nil-cost bonus allotments dated November 11, 2025. The three-year WACA is ₹3,000 ÷

2,70,00,300 Equity Shares = ₹0.000111 per Equity Share (unrounded), presented as ₹0.00 at two decimals. The January 11, 2025 private-placement allottees are Public Shareholders without special rights and are excluded. The only relevant secondary transactions are the three September 21, 2024 transfers described above.

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S.No.	Name	DIN/PAN	Designation
Board of Directors			
1	Suyash Kumar	01910553	Managing Director
2	Jitendra Singh	01919362	Whole Time Director
3	Shrawan Singh	01919526	Whole Time Director
4	Sugan Prasad	08381875	Independent Director
5	Bimal Kumar	11168803	Independent Director
6	Raveena Dugar Agarwal	11776774	Independent Director
Key Managerial Personnel			
7	Vishakha Gupta	BNDPG5656H	Company Secretary and Compliance Officer
8	Mukesh Kumar Gupta	AXRPG5391G	Chief Financial Officer

For further details, see “Our Management” beginning on page 285 of the Draft Red Herring Prospectus.

11. Auditor Qualifications

The Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, matter of emphasis, or other observation on our financial statements for the periods covered in the Draft Red Herring Prospectus.

For further details, please refer to the chapter titled “Financial Information” on page 370 of the Draft Red Herring Prospectus.

12. Summary Table of Outstanding Litigations

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Subsidiary, Group Company, Key Managerial Personnel and members of Senior Management as on the date of the Draft Red Herring Prospectus in terms of the SEBI ICDR Regulations is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
Company						
By the Company	-	-	10	-	1	50
Against the Company	-	4	-	-	-	69.79
Directors other than promoters						
By Directors	-	-	-	-	-	-
Against the Directors	-	3	-	-	-	2.96
Promoters*						
By Promoters	-	-	-	-	-	-
Against	-	1	-	-	-	12.07

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
Promoters						
Subsidiaries						
By Subsidiaries	-	-	-	-	-	-
Against Subsidiaries	-	-	-	-	-	-
Group Companies						
By Group Companies	-	-	-	-	-	-
Against Group Companies	-	1	-	-	-	0.02

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page 385 of the Draft Red Herring Prospectus.

The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act the securities laws of any state of the United States and 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 applicable state securities laws. The Equity Shares are being issued and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) pursuant to Rule 144A or another exemption from the registration requirements of the U.S. Securities Act and (ii) outside the United States in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act and in accordance with the applicable laws of the jurisdictions where those issue and sales occur.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.