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

NNT DEVELOPERS LIMITED

CORPORATE IDENTITY NUMBER: U45309BR2017PLC035873

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
6th Floor,Sri Ram Tower, Kankarbagh Mainroad, Patna, Bihar, Lohia Nagar, Patna, Sampatchak, Bihar, India, 800020	Ms. Vishakha Gupta	**Email:** cs@nntdl.com **Tel. No.:** +91 77669 16461	www.nntdl.com

OUR PROMOTERS: MR. SUYASH KUMAR, MR. JITENDRA SINGH AND MR. SHRAWAN SINGH

DETAILS OF THE ISSUE TO THE PUBLIC

Type	Fresh Issue	Offer For Sale	Total Issue Size	Eligibilty and Share Reservations Among QIBS, NIIS AND RIIS
Fresh Issue	Upto 1,72,00,000 Equity Shares of ₹10 each aggregating up to ₹ [●] lakhs	Nil	Up to 1,72,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs	This Issue is being made through the Book Building Process in accordance with 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 404. For details in relation to share reservation amongst Qualified Institutional Buyers, Non-Institutional Bidders and Retail Individual Bidders, see "Issue Structure" beginning 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 the Equity Shares is Rs. 10/-. The Floor Price, Cap Price and Issue Price determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Issue Price" on page 116, should not be considered 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 nor 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 issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page no. 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

LOGO OF THE BOOK RUNNING LEAD MANAGER	NAME OF THE BOOK RUNNING LEAD MANAGER	CONTACT PERSON	EMAIL AND TELEPHONE
	Vatsa Capital Venture Private Limited	Mr. Prem Prakash/ Mr. Manish	**Email Id:** info@vatsacapitalventure.com **Tel No.:** 011 4045 6969

REGISTRAR TO THE ISSUE

LOGO OF THE REGISTRAR	NAME OF REGISTRAR	CONTACT PERSON	EMAIL AND TELEPHONE
	Kfin Technologies Limited	M.Murali Krishna/Williams R	**Email Id:** nntdevelopers.ipo@kfintech.com **Tel No.:** +91 40 6716 2222 / 1800 309 4001

ISSUE PERIOD

ANCHOR PORTION OFFER OPENS/CLOSES ON*	**[●]**
BID/ISSUE OPENS ON	**[●]**
BID/ISSUE CLOSES ON**	**[●]**

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

***Our Company may, in consultation with the BRLM, consider closing the Bid/Offer 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 5:00 pm on the Bid/ Issue Closing Date.

NNT DEVELOPERS LIMITED

Our Company was originally formed as a Private Limited Company in the name and style of "NNT Developers Private Limited" under the provisions of the Companies Act, 2013 on September 28, 2017 vide Certificate of Incorporation issued by Registrar of Companies, Patna, bearing CIN: U45309BR2017PTC035873. Subsequently, our Company was converted into a Public Limited Company under the Companies Act, 2013 pursuant to a special resolution passed by the shareholders of our Company on October 08, 2024 and the name was changed to "NNT Developers Limited" pursuant to a fresh Certificate of Incorporation dated February 28, 2025 issued by the Registrar of Companies, Central Processing Centre, bearing CIN: U45309BR2017PLC035873. For further information, please refer chapter "Our History and Certain Other Corporate Matters" on page 280.

Corporate Identity Number: U45309BR2017PLC035873

Registered Office: 6th Floor, Sri Ram Tower, Kankarbagh Mainroad, Lohia Nagar, Sampatchak, Patna, Bihar, India, 800020;

Tel. No: 0612 - 2346999; **E-mail:** cs@nntdl.com**; Website:** www.nntdl.com ;

Contact Person: Ms. Vishakha Gupta, Company Secretary and Compliance Officer

OUR PROMOTERS: MR. SUYASH KUMAR, MR. JITENDRA SINGH AND MR. SHRAWAN SINGH

INITIAL PUBLIC OFFERING OF UP TO 1,72,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ [●] LAKHS (THE "ISSUE") COMPRISING A FRESH ISSUE OF UP TO 1,72,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY (THE "FRESH ISSUE")

OUR COMPANY, IN CONSULTATION WITH THE BRLM, MAY CONSIDER A PRE-IPO PLACEMENT OF SPECIFIED SECURITIES AGGREGATING UP TO ₹ [●] LAKH, AS MAY BE PERMITTED UNDER APPLICABLE LAW, 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 SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE ISSUE, 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 ISSUE OR THE ISSUE 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 THE PROSPECTUS.

THE ISSUE WOULD CONSTITUTE [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10.00 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, ALL EDITIONS OF [●] A HINDI NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION AS ALSO HINDI BEING REGIONAL LANGUAGE OF PATNA, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

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

This Offer is being made 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 through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**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**"), of which (i) 33.33% shall be reserved for domestic mutual funds; and (ii) 6.67% shall be reserved for life insurance companies and pension funds, subject to valid Bids being received from domestic mutual funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. 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 only to Mutual Funds 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 QIB Portion, the balance Equity Shares available for allocation in Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹ 2 lakh and up to ₹10 lakh; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹10 lakh, 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 Net Offer shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations ("**Retail Portion**"), subject to valid Bids being received from them at or above the Offer Price. Further all potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the Bid amount will be blocked by the SCSBs or the Sponsor Bank(s), as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "*Issue Procedure*" on page 424

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 the Equity Shares is Rs. 10/- each. The Floor Price, Cap Price and Issue Price (determined by our Company in consultation with the Book Running Lead Manager and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process), as stated under the section entitled "Basis for Issue Price" 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 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 entire 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 offered 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 the section titled "Risk Factors" beginning on page 27

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 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 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, once offered through the Red Herring Prospectus, are proposed to be listed on the Stock Exchanges. Our Company has received 'in- principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. 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 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 458.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
VATSA CAPITAL VENTURE PRIVATE LIMITED **CIN**: U66190DL2024PTC438884 4-C/6, 2nd Floor, New Rohtak Road, Karol Bagh, Central Delhi, New Delhi, Delhi, India, 110005 **Tel No.**: +011 4045 6969 **Email Id**: info@vatsacapitalventure.com **Website:** https://vatsacapitalventure.com/ **Contact Person**: Mr. Prem Prakash **SEBI Registration No.**: INM000013402	**KFIN TECHNOLOGIES LIMITED** **CIN**: L72400MH2017PLC444072 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India, 400070 **Tel. No.**: +91 40 6716 2222 /1800 309 4001 **Email**: nntdevelopers.ipo@kfintech.com **Investor Grievance E-Mail**: einward.ris@kfintech.com **Website**: www.kfintech.com **Contact Person**: M.Murali Krishna/Williams R **SEBI Registration No.**: INR000000221

BID/ISSUE PROGRAMME

ANCHOR PORTION OFFER OPENS/CLOSES ON*	**[●]**
BID/OFFER OPENS ON	**[●]**
BID/OFFER CLOSES ON**	**[●]**

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

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

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

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA
(ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless otherwise specified or the context otherwise indicates, requires or implies, shall have the meaning as provided below. References to any legislation, act, statutes, rules, regulations, guidelines, circulars, notifications, clarifications, directions and policies will, unless the context otherwise requires, be deemed to include all amendments, supplements, re-enactments, modifications and replacements notified thereto, as of the date of this Draft Red Herring Prospectus, 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 meaning ascribed to such terms under the Companies Act, 2013, the SEBI ICDR Regulations, 2018, SCRA, the Depositories Act and the rules and regulations made there under, as applicable. Further, the issue 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 hereinafter). In case of any inconsistency between the definitions used in this Draft Red Herring Prospectus and the definitions included in the General Information Document, the definitions used in this Draft Red Herring Prospectus shall prevail.

General terms

Term	Description
"Our Company", "the Company", or "the Issuer" or "Company"	NNT Developers Limited, a public limited company incorporated under the Companies Act, 2013 and having as Registered Office at 6th Floor, Sri Ram Tower, Kankarbagh Mainroad, Patna, Bihar, Lohia Nagar, Patna, Sampatchak, Bihar, India, 800020
"NNT", "NNT Developers", "we", "us" or "our"	Unless the context otherwise indicates or implies our Company, as at and during the relevant financial period as on the date of this Draft Red Herring Prospectus.

Company related terms

Term	Description
"Articles of Association" or "Articles" or "AoA"	The articles of association of our Company, as amended from time to time.
Audit Committee	The audit committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations and as described in "*Our Management – Committees of our Board – Audit Committee*" on page 294.
"Auditors or "Statutory Auditors" or "Peer Review Auditors"	The statutory auditors of our Company, being M/s Bhatter & Co., Chartered Accountants.
"Board of Director" or "Our Board" or "Director(s)"	The director(s) on our Board, unless otherwise specified. For further details of our Directors, please refer to section titled "*Our Management*" beginning on page 285 of this Draft Red Herring Prospectus.
Chairman & Managing Director	The Managing Director of our Company is Mr. Suyash Kumar. For details, see *"Our Management –Board of Directors"* on page 285.
"Chief Financial Officer" or "CFO"	The Chief Financial Officer of our Company being, Mr. Mukesh Kumar Gupta. For further details, see "*Our Management – Key Managerial Personnel and Senior Management Personnel*" on page 301.
CIN	Corporate Identification Number being U45309BR2017PLC035873.
Committee(s)	Duly constituted committee(s) of our Board of Directors.
"Companies Act" or Act"	The Companies Act, 2013; as applicable and as amended from time to time
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Ms. Vishakha Gupta. For further details, see "*Our Management – Key Managerial Personnel and Senior Management Personnel*" on page 301.
"Corporate Social Responsibility Committee" or "CSR Committee"	The Corporate Social Responsibility committee of our Board constituted vide resolution of the Board dated July 22, 2025, as disclosed in "*Our Management-Committees of the Board – Corporate Social Responsibility Committee*" on page 298.
CRISIL	Credit Rating Information Services of India Limited.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s)	Director(s) of NNT Developers Limited unless otherwise specified.

Term	Description
Equity Shares	Equity Shares of our Company of face value of ₹ 10 each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
Executive Director(s)	The Executive Directors on the Board of Directors. For further details of the Executive Directors, see "*Our Management – Board of Directors*" on page 285
Group Companies	Companies which are covered under the applicable accounting standards and also other companies as considered material by our Board, as disclosed in "*Our Group Companies*" beginning on page 309 of this Draft Red Herring Prospectus.
"Independent Director(s)" or "Non – Executive Independent Director(s)"	Independent directors on our Board, who are eligible to be appointed as independent directors under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see "Our Management" on page 285.
"Joint Ventures"	The project specific joint ventures of our Company, active as on the date of this Draft Red Herring Prospectus, are :- NNT Developers (J.V.) NNT Developers Limited & M/s S.G. Lulla (J.V.) NNT/NAWA SIRJANSHIL – Joint Venture For further details, please see ***"History and Certain Corporate Matters – Our Joint Ventures"*** on page 280.
Non-Executive Independent Director(s)	The Non-Executive Independent Director (s) of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations and as disclosed in *"Our Management"* on page 285.
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013, as disclosed in "*Our Management – Key Managerial Personnel and Senior Management Personnel*" on page 301.
"Marqis Analytics" or "Marqis"	Marqis Analytics Private Limited
"Marqis Report" or "Industry Report"	Company commissioned Industry Report "*Indian Infrastructure Sector & ("EPC") Services Industry"* prepared by Marqis Analytics Private Limited dated September 30, 2026, which has been exclusively commissioned and paid for by our Company specifically in connection with the Issue. Marqis Analytics Private Limited is an independent agency which has no relationship with our Company, our Promoters and any of our directors or KMPs or SMPs. The Marqis Analytics Report is available on the website of our Company at www.nntdl.com and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 458.
Materiality Policy	The policy adopted by our Board of Directors pursuant to its resolution dated July 30, 2026 for identification of group companies, material outstanding litigation and outstanding dues to material creditors, 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 Prospectus. For further details see, "*Our Group Companies*" and "*Outstanding Litigation and Material Developments*" on pages 309 and 385, respectively.
"MOA" or "Memorandum of Association"	The memorandum of association of our Company as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our* Management – *Committees of our Board of Directors – Nomination and Remuneration Committee*" on page 296
Non-Executive Director(s)	Non-executive directors on our Board. For details of the Non-Executive Directors, see "*Our Management- Board of Directors*" on page 285
Promoters	Promoters of our Company being Mr. Suyash Kumar, Mr. Jitendra Singh and Mr. Shrawan Singh.
Promoter Group	The entities constituting the promoter group of our Company as defined under Regulation 2 (1) (pp) of the SEBI ICDR Regulations as described in "*Our Promoters and Promoter Group*" beginning on page 305.

Term	Description
Registered Office	The registered office our Company is situated at 6th Floor, Sri Ram Tower, Kankarbagh Main road, Sampatchak, Lohia Nagar, Patna, Bihar, India, 800020
"ROC" "Registrar of Companies"	Registrar of Companies, Patna.
"Restated Consolidated Financials" or "Restated Consolidated Financial Information" or "Restated Financial Information"	Restated consolidated financial information of the Company and its Joint Ventures, comprising the restated consolidated statement of assets and liabilities March 31, 2026, 2025 and 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statements of changes in equity, the restated consolidated statements of cash flows Fiscals 2026, 2025 and 2024, the summary statement of material accounting policies, and other explanatory information. The Restated Consolidated Financial Information, which has been approved by the Board, has been prepared in accordance with the requirements of: (a) Section 26 of Part I of Chapter III of the Companies Act, 2013; (b) the SEBI ICDR Regulations; and (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time
"SEBI Listing Regulations" or Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
"Senior Management" or "Senior Management Personnel" or "SMP"	Senior management personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in "*Our Management – Senior Management Personnel*" on page 301
Shareholders	The holders of the equity shares of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, as described in *"Our Management – Committees of our Board of Directors – Stakeholders' Relationship Committee*" on page 298.
Specified Securities	Specified securities means 'equity shares' and 'convertible securities' as defined under Regulation 2(1)(eee) of SEBI ICDR Regulations.
Whole-time Director	The whole-time director of our Company, Mr. Jitendra Singh and Mr. Shrawan Singh, as disclosed in "*Our Management*" on page 285.

Issue related terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard.
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares of face value of ₹ 10 each pursuant to the Issue.
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	A successful Bidder to whom Equity Shares are allotted.
Anchor Investor	A Qualified Institutional Buyer, who applies under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹ 10 crore.
Anchor Investor Allocation Price	The price at which allocation will be done to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price shall be determined by our Company in consultation with the BRLMs.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and Prospectus.

Term	Description
"Anchor Investor Bidding date" or "Anchor Investor Bid/ Issue Period"	The day, being one Working Day prior to the Bid / Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the BRLMs.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Issue Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLM, to 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 under subscription in the reserved category for life insurance companies and pension funds may be allocated to domestic Mutual Funds.
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorize an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of the UPI Mandate Request by UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidders	Bidder(s), except Anchor Investors.
ASBA Form	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.
Banker(s) to the Issue	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Issue Bank(s) and Sponsor Banks.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Issue, described in "*Issue Procedure*" on page 424.
Bid(s)	An indication to make an Issue during the Bid/ Issue Period by ASBA Bidders pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by the Anchor Investors pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and the relevant 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 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 Bidder, 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 case may be.

Term	Description
Bid Lot	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter Bid/ Issue Closing Date except in relation.
Bid/ Issue 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, which shall be notified in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of Bihar, where our Registered Office is located), each with wide circulation. In case of any revisions, the extended Bid/ Issue 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/ Issue Opening Date was published, as required under SEBI ICDR Regulations. Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi daily newspaper (Hindi also being the regional language of Patna, where our Registered Office is located), each with wide circulation. In case of any revision, the extended Bid/ Issue Opening Date also be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the respective 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 required under the SEBI ICDR Regulations.
Bid/ Issue Period	Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders (except Anchor Investors) 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 three Working Days. Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of force majeure, banking strike or similar unforeseen circumstances, the Bid/Issue Period may, for reasons that will be recorded in writing, be extended for a minimum period of one Working Day, subject to the total Bid/Issue Period not exceeding ten Working Days.
"Bidder(s)" or "Applicant"	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, includes an Anchor Investor.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	The book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Issue, being Vatsa Capital Venture Private Limited.

Term	Description
Broker Centres	The broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, using the UPI Mechanism). 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), updated from time to time.
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares to be sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, subject to any revision thereto, above which the Issue Price and Anchor Investor Issue Price will not be finalized and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall not exceed 120% of the Floor Price.
Cash Escrow and Sponsor Bank(s) Agreement	The agreement dated [●] into among our Company, the Syndicate Members, the Registrar to the Issue, the BRLMs, the Syndicate Members and the Bankers to the Issue for, among other things, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable, remitting refunds of the amounts collected from Bidders, on the terms and conditions thereof.
Client ID	Client identification number maintained with one of the Depositories in relation to a dematerialised account.
"Collecting Depository Participant" or "CDP"	A depository participant, as defined under the Depositories Act and registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars, issued by SEBI as per the list available on the websites of the Stock Exchanges, as updated from time to time.
Cut-off Price	The Issue Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic 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, as applicable.
Designated Branches	Such branches of the SCSBs which will collect the ASBA Forms used by the ASBA Bidders and a list of which is available on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or any such other website as may be prescribed by the SEBI.
Designated CDP Location(s)	Such centres of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with the 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) and updated from time to time.
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account(s) to the Public Issue Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instructions issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account(s), in terms of the Red Herring Prospectus and the Prospectus, following which Equity Shares will be Allotted in the Issue.

Term	Description
Designated Intermediaries	Collectively, the members of the Syndicate, sub-Syndicate or agents, SCSBs (other than in relation to UPI Bidders using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect. Bid cum Application Forms from the relevant Bidders, in relation to the Issue. In relation to ASBA Forms submitted by Retail Individual Bidders by authorizing an SCSB with an application size of up to ₹5 lakh (not using the UPI Mechanism) 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, as the case may be, using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to the RTAs. 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) and updated from time to time.
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 30, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard
"Draft Red Herring Prospectus" or "DRHP"	This Draft Red Herring Prospectus dated September 30, 2026 filed with SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda hereto.
Eligible FPIs	FPIs that are eligible to participate in the Issue in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an Issue/ invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares issued thereby.
Eligible NRI(s)	NRI(s) that are eligible to participate in the Issue in terms of applicable law and from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Red Herring Prospectus and the Bid cum Application Form will constitute an invitation to subscribe to or purchase the Equity Shares.
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favor the Anchor Investors will transfer money through direct credit or NACH or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	The bank(s), which are clearing member(s) and registered with SEBI as a banker to an Issue under the SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and with whom the Escrow Account(s) will be opened, in this case, being [●].
"First Bidder" or "Sole Bidder"	The Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name appears as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revisions thereof, at or above which the Issue Price and Anchor Investor Issue Price will be finalize and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares.

Term	Description
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Fresh Issue	Fresh issue of up to 1,72,00,000 Equity Shares of face value of ₹ 10 each at the Issue price aggregating up to ₹ [●] lakhs by our Company.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
"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 the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs.
Gross Proceeds	The gross proceeds from the Fresh Issue which shall be available to our Company. For details, see "*Objects of the Issue*" beginning on page 100.
Monitoring Agency	[●] being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The agreement dated [●] to be entered into between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus.
Mutual Fund(s)	Mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	5% of the QIB Portion, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Net Proceeds	Proceeds of the Issue less the Issue expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, please see "*Objects of the Issue*" on page 100.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares allocated to the Anchor Investors.
"Non-Institutional Bidders" or "NIBs"	Bidders that are not QIBs or RIIs and who have Bid for Equity Shares for an amount more than ₹200,000 (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Net Issue being not less than 15% of the Net Issue comprising [●] Equity Shares which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. The allocation to the NIIs shall be as follows: (a) One-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 2 lakh and up to ₹ 10 lakh; and (b) Two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 10 lakh. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Bidders.
"Non-Resident" or "NR"	Person resident outside India, as defined under FEMA and includes non-resident Indians, FVCIs and FPIs.
Issue	The initial public offering of up to 1,72,00,000 Equity Shares of face value of ₹ 10 each for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] lakh comprising the Fresh Issue. For further information, see "*The Issue*" on page 70.
Issuer Agreement	The Issuer agreement dated September 22, 2026 entered into between our Company and the BRLM, pursuant to which certain arrangements have been agreed upon in relation to the Issue.
Issue Price	The final price at which Equity Shares will be allotted to successful ASBA Bidders in terms of the Red Herring Prospectus which 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. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price, which 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.

Term	Description
Issue Proceeds	The proceeds of the Fresh Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see "*Objects of the Issue*" on page 100.
"Pension Fund(s)"	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (*i.e.*, the Floor Price) and the maximum price of ₹ [●] per Equity Share (*i.e.*, the Cap Price), including any revisions thereof. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLMs, and shall be notified in all editions of [●], an English national daily newspaper, and all editions of [●], a Hindi national daily newspaper in Patna, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company, in consultation with the BRLMs, shall finalise the Issue Price.
Prospectus	The prospectus for the Issue to be filed with the RoC on or after the Pricing Date in accordance with the provisions of Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations, and containing, *inter alia*, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account(s)	'No-lien' and 'non-interest-bearing' bank account(s) opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Issue Account Bank(s) to receive money from the Escrow Account(s) and the ASBA Accounts maintained with the SCSBs on the Designated Date.
Public Issue 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, as amended from time to time, with which the Public Issue Account(s) shall be opened, being [●].
QIB Bidders	QIBs who Bid in the Issue.
"QIB Portion" or "QIB Category"	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Issue consisting of [●] Equity Shares of face value of ₹ 10 each, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Issue Price.
"Red Herring Prospectus" or "RHP"	The Red Herring Prospectus for the Issue to be issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the SEBI ICDR Regulations which will not have complete particulars of the Issue Price, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Issue Opening Date and will become the Prospectus after filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto.
Refund Account(s)	The account opened with the Refund Bank from which refunds, if any, of the whole or part of the Bid Amount shall be made to Anchor Investors.
Refund Bank(s)	The bank which is a clearing member registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, with whom the Refund Account(s) will be opened, in this case being [●].
Registered Brokers	Stock Brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026 and stock exchanges having nationwide terminals, other than the members of the Syndicate, and eligible to procure Bids in terms of circular number no. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars, issued by SEBI.
Registrar Agreement	The agreement dated September 22, 2026 entered into among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.

Term	Description
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 issued by SEBI as per the list available on the websites of BSE and NSE, and the UPI Circulars.
"Registrar to the Issue" or "Registrar"	KFIN Technologies Limited
"Retail Individual Bidders" or "RIBs"	Individual Bidders who have Bid for Equity Shares for an amount of not more than ₹ 2 lakh in any of the bidding options in the Issue (including HUFs applying through the *karta* and Eligible NRIs) and does not include NRIs (other than Eligible NRIs).
Retail Portion	The portion of the Issue being not less than 35% of the Issue consisting of [●] Equity Shares, available for allocation to Retail Individual Bidders as per the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of there is ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidding in the QIB Portion and Non-Institutional Bidders in the Non-Institutional Portion are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/Issue Closing Date.
"Self-Certified Syndicate Banks" or "SCSBs"	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Issue 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 provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (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. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA 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)	Bank(s) registered with SEBI which will be appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the UPI Bidders into the UPI, in this case being [●].
Sub-Syndicate Members	The sub-syndicate members, if any, are appointed by BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms.
"Syndicate" or "members of the Syndicate"	The BRLMs and the Syndicate Members.

Term	Description
Syndicate Agreement	The agreement to be entered into between our Company, the Registrar to the Issue, the BRLMs and the Syndicate Members in relation to the procurement of Bids by the Syndicate.
Syndicate Members	Intermediaries registered with SEBI and permitted to carry out activities as an underwriter (other than the BRLMs), in this case being [●].
Underwriters	[●].
Underwriting Agreement	The agreement dated [●] to be entered into among our Company and the Underwriters, on or after the Pricing Date but before filing of the Red Herring Prospectus with the RoC.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, individual investors applying as Retail Individual Bidders in the Retail Portion and individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹5,00,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 05, 2022, all individual investors applying in public issues where the application amount is up to ₹5,00,000 shall use the UPI Mechanism 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 issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, to the extent these circulars are not rescinded by the SEBI RTA Master Circular, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular along with the circular issued by the NSE having reference no. 25/2022 dated August 03, 2022 and the circular issued by BSE having reference no. 20220803-40 dated August 03, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
UPI ID	An 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 an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorize blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that shall be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA bids in the Issue.
UPI PIN	Password to authenticate UPI transaction.
Working Day(s)	All days on which commercial banks in Patna, Bihar, India are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/ Issue Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Patna, Bihar, India are open for business; and (c) the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars.

Business/ Technical/ Industry and other related terms

Term	Definition
Ac.	Acre
AMC	Annual Maintenance Contract
As-Built	Final construction drawing showing actual work executed
BC	Bituminous Concrete

Term	Definition
BOQ	Bill of Quantities
BT	Bituminous Treatment
CC	Cement Concrete
Cft. / Cu. Ft.	Cubic Feet
Cm	Centimeter
Cum. / Cu. M.	Cubic Meter
DBM	Dense Bituminous Macadam
Dia. / Ø	Diameter
DPR	Detailed Project Report
EMD	Earnest Money Deposit
EPC	Engineering, Procurement and Construction
Ft.	Foot
GFC	Good for Construction Drawing
GI	Galvanized Iron
GST	Goods and Services Tax
Ha.	Hectare
IFC	Issued for Construction
In.	Inch
Kg	Kilogram
Km	Kilometer
LOA	Letter of Award
LOI	Letter of Intent
M	Meter
Mm	Millimeter
MS	Mild Steel
MT	Metric Ton
NH	National Highway
Nos.	Numbers
Nos.	Numbers
NTS	Not to Scale
PCC	Plain Cement Concrete
PMC	Project Management Consultant
PO	Purchase Order
QA	Quality Assurance
QC	Quality Control
Qty.	Quantity
RA Bill	Running Account Bill
RC	Reinforced Concrete
RCC	Reinforced Cement Concrete
RFI	Request for Information
RFQ	Request for Quotation
Rft. / R. Ft.	Running Foot
ROB	Road Over Bridge
ROW	Right of Way
RUB	Road Under Bridge
SD	Security Deposit
SH	State Highway
Sq. Ft.	Square Feet
Sq. M.	Square Meter
Sq. Yd. / Sq. Yds.	Square Yard
SS	Stainless Steel
T&C	Terms and Conditions
TMT	Thermo-Mechanically Treated Steel
WBM	Water Bound Macadam
WIP	Work in Progress
WO	Work Order
Wt.	Weight

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." Or "Rupees" or "INR"	Indian Rupees.
AGM	Annual General Meeting.
"Alternative Investment Funds" or "AIFs"	Alternative investment funds as defined in, and registered under the SEBI AIF Regulations.
"Bn" or "bn"	Billion.
BSE	BSE Limited.
CAGR	Compounded annual growth rate.
"Calendar Year" or "CY"	Unless the context otherwise requires, shall refer to the twelve-month period 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 I FPIs	FPIs registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations.
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations.
Category II FPIs	FPIs registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations.
Category III AIFs	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations.
CCDs	Compulsorily convertible debentures.
CDSL	Central Depository Services (India) Limited.
CIN	Corporate Identity Number.
Companies Act, 1956	The Companies Act, 1956, read with the rules, regulations, clarifications and modifications notified thereunder.
"Companies Act" or "Companies Act, 2013"	The Companies Act, 2013, read with the rules, regulations, clarifications and modifications notified thereunder.
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, 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.
COVID-19	Coronavirus disease.
CSR	Corporate social responsibility.
Depositories	Together, NSDL and CDSL.
"Depository Participant" or "DP"	A depository participant as defined under the Depositories Act, 1996.
DIN	Director Identification Number.
DP ID	Depository Participant's identity number.
DPDP Act	Digital Personal Data Protection Act, 2023.
DPIIT	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India.
EGM	Extraordinary General Meeting.
EPF Act	Employees' Provident Funds and Miscellaneous Provisions Act, 1952, as amended.
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948, as amended.
FDI	Foreign direct investment
FDI Policy	The Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020, effective from October 15, 2020.
FEMA	The Foreign Exchange Management Act, 1999, as amended from time to time and read with rules and regulations notified thereunder.
"FEMA Non-debt Instruments Rules" or the "NDI Rules"	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended from time to time.
"Financial Year" or "Fiscal(s)" or "Fiscal Year" or "FY"	The period of 12 months commencing on April 1st of the immediately preceding calendar year and ending March 31 of that calendar year.

Term	Description
FPIs	Foreign portfolio investors as defined in, and registered with SEBI under the SEBI FPI Regulations.
FVCI(s)	Foreign Venture Capital Investors (as defined under the SEBI FVCI Regulations) registered with SEBI.
GAAR	General anti-avoidance rules.
GDP	Gross domestic product.
"Government of India" or "Central Government" or "GoI"	The Government of India.
GST	Goods and Services Tax.
GVA	Gross value added.
HUF(s)	Hindu undivided family(ies).
ICAI	The Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards.
Inc.	Incorporated, which is used, particularly in the US.
Income Tax Act	The Income-tax Act, 1961, amended from time to time and read along with rules, circulars and notifications notified thereunder.
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013.
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended.
India	Republic of India.
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016, as amended.
IPO	Initial public offering.
IRDAI	Insurance Regulatory and Development Authority of India.
IRDAI Investment Regulations	Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended.
IST	Indian Standard Time.
IT	Information technology.
IT Act	The Information Technology Act, 2000, as amended.
KPI	Key Performance Indicators.
KYC	Know your customer.
MCA	Ministry of Corporate Affairs, Government of India.
"Mn" or "mn"	Million or Millions.
MSMEs	Micro, small and medium enterprises.
Mutual Funds	Mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
"N.A./ NA"	Not applicable.
NACH	National Automated Clearing House.
NAV	Net Asset Value
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India.
NBFC	Non-Banking Financial Companies.
NEFT	National Electronic Fund Transfer.
Negotiable Instruments Act	The Negotiable Instruments Act, 1881, as amended.
NCDs	Non-convertible debentures.
NPCI	National Payments Corporation of India.
NRE	Non-Resident External.
NRI	A person resident outside India, as defined under FEMA.
NRO	Non-Resident Ordinary.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.

Term	Description
"OCB(s)" 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 03, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
OD	Overdraft.
p.a.	Per annum.
P/E Ratio	Price/earnings ratio.
PAN	Permanent Account Number allotted under the Income Tax Act.
PAT	Profit after Tax.
PBT	Profit before Tax.
PCB	Pollution Control Board.
RBI	The Reserve Bank of India.
Regulation S	Regulation S under the U.S. Securities Act.
"RoNW" or "Return on Net Worth"	Return on net worth.
RTGS	Real time gross settlement.
Rule 144A	Rule 144A under the U.S. Securities Act.
SCORES	SEBI Complaints Redressal System.
SCRA	The Securities Contracts (Regulation) Act, 1956, as amended from time to time.
SCRR	The Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act.
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended from time to time.
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, as amended.
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended from time to time.
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI ICDR Master Circular	SEBI master circular bearing number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026.
SEBI Merchant Bankers Regulation	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended.
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
SEBI RTA Master Circular	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026.
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed pursuant to the SEBI AIF Regulations, as amended from time to time.
State Government	The government of a state in India.
Stock Exchanges	Collectively, the BSE and the NSE.
STT	Securities Transaction Tax.
TAN	Tax deduction account number.
Trade Marks Act	The Trade Marks Act, 1999, as amended from time to time.
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI.
U.S. Exchange Act	U.S. Securities Exchange Act of 1934.
U.S. GAAP	Generally accepted accounting principles in the US.

Term	Description
U.S. Securities Act	U.S. Securities Act of 1933.
"US$" or "USD" or "US Dollar"	United States Dollar, the official currency of the United States of America.
"USA" or "U.S." or "US" or "United States"	United States of America.
"UT" or "UTs"	Union Territory or Union Territories.
"VCFs"	Venture capital funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
"Year" or "calendar year" or "CY"	Unless the context otherwise requires, shall mean the twelve-month period ending December 31.

Key Performance Indicators

The formulas below have been used for computation of our KPIs, both based on Restated Financial Information:

KPI	Explanation
Total Income	Total Income represents the aggregate of Revenue from Operations and Other Income earned by the Company during the relevant fiscal year/ period. Total Revenue is used by our Company to track the revenue profile of the business.
Revenue from Operations (₹ in lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Operating EBITDA (₹ in lakhs)	EBITDA is used by management to evaluate the operating performance of our business before the impact of financing costs, taxation and non-cash charges. It helps in assessing core profitability and operational efficiency across periods.
EBITDA (%) Margin	EBITDA margin is used to measure operating profitability as a percentage of revenue from operations. Our management monitors this metric to evaluate cost efficiency, pricing strategy and overall margin sustainability.
EBITDA Growth Period on Period	EBITDA growth is used by management to assess the trend in operating performance over periods. It helps in identifying growth momentum and evaluating the effectiveness of business expansion and cost management initiatives.
ROCE (%)	Return on Capital Employed is used to evaluate the efficiency with which our Company utilizes its capital to generate returns. Management uses this metric for capital allocation decisions and to assess overall financial performance.
Current Ratio	Current ratio is used by management to assess the liquidity position of the Company and its ability to meet short-term obligations. It helps in monitoring working capital adequacy and financial stability.
Net Working capital Days	Net Working Capital Days represents the number of days required to convert net working capital into revenue and indicates the efficiency of working capital management
Operating Cash flow	Operating cash flow is used to evaluate the cash-generating ability of the Company from its core operations. Management monitors this metric to ensure sufficient liquidity for operations, debt servicing and capital expenditure.
PAT	Profit After Tax margin is used to measure net profitability after all expenses, including taxes. Management uses this metric to evaluate overall financial performance and profitability trends.
PAT/Net Profit Margin	PAT/Net profit Margin is an indicator of the overall profitability and financial performance of our business. PAT Margin (%) is calculated as Restated profit (after tax) for the period / year as a % of Total Income.
ROE/ RoNW	Return on Equity is used to assess the return generated on shareholders' funds. Management monitors this metric to evaluate value creation for shareholders and overall efficiency in equity utilization.
Total order Book	Order book represents the estimated unexecuted contract value of our Ongoing Projects and is an indicator of visibility of future revenue for our Company
EPS	Earnings Per Share is used to measure profitability on a per share basis. Management uses this metric to assess shareholder returns and to compare performance across periods.
Debt-Equity Ratio	Debt-equity ratio is used by management to evaluate the capital structure and financial leverage of the Company. It helps in monitoring the balance between debt and equity and assessing financial risk.

Debt Service Coverage Ratio	Debt service coverage ratio is used to assess the Company's ability to service its debt obligations from its operating earnings. Management monitors this to ensure adequate coverage of interest and principal repayments.
Trade Receivables Turnover Ratio	This ratio is used to evaluate the efficiency of receivables management and the speed of collection from customers. Management monitors it to control credit risk and improve cash flows.
Trade Payable Turnover Ratio	This ratio is used to assess the efficiency of payment to suppliers. Management uses this metric to optimize working capital and maintain supplier relationships.
Net Working Capital Turnover Ratio	This ratio is used to evaluate how efficiently the Company utilizes its working capital to generate revenue. Management monitors this to ensure optimal utilization of current assets and liabilities.

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CERTAIN CONVENTIONS, CURRENCY OF PRESENTATION, USE OF FINANCIAL INFORMATION AND MARKET DATA

Certain Conventions

All references to "India" in this Draft Red Herring Prospectus are to the Republic of India and its territories and possession and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

Unless otherwise specified or the context otherwise requires, all references to:

- "Rupees" or "INR" or "Rs." or "₹" are to the Indian Rupee, the official currency of the Republic of India; and
- 'US$', 'USD', '$' and 'U.S. dollars' are to the legal currency of the United States Dollar.

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

Financial Data

Our Company's fiscal year ("**Fiscal**", "**Fiscal Year**" or "**Financial Year**") commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular Fiscal Year, 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 otherwise stated or the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 27, 233 and 372, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Financial Information.

The restated financial information of our Company, comprising of the restated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated statement of profit and loss including other comprehensive income, restated statement of changes in equity and restated statement of cash flows for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the summary of material accounting policies, and other explanatory information, prepared in accordance with Ind AS and restated by our Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

There are significant differences between the Ind AS, Indian GAAP, IFRS and U.S. GAAP. Our Company does not provide reconciliation of its financial statements 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 you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see **"*Risk Factors*"** on page 27. 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, the Companies Act, 2013 and the SEBI ICDR Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

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. All figures in decimals have been rounded off to the second decimal and all ratios and percentage figures have been rounded off to two decimal places. In certain instances, the sum or percentage change of such numbers may not conform exactly to the total figure given. However, where any figures that may have been sourced from third- party industry sources are rounded-off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources. All figures in diagrams and charts, including those relating to financial information, operational metrics and key performance indicators, have been rounded to the nearest decimal place, whole number, thousands, lakhs or millions, as applicable.

Unless the context otherwise indicates, any percentage amounts or ratios (excluding certain operational metrics), relating to the financial information of our Company, as set forth in the sections titled "*Risk Factors*", "*Our Business*"

and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 27, 233 and 372, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of our Restated Consolidated Financial Information, as applicable.

Non-Generally Accepted Accounting Principles Financial Measures

In evaluating our business, we consider and use non-GAAP financial measures and key performance indicators, including Gross Profit Margin, EBITDA, EBITDA Margin, PAT Margin, Return on Equity, Return on Capital Employed, Order Book, Book-to-Bill Ratio, etc. (collectively "**Non-GAAP Measures"**) which have been included in this Prospectus. The presentation of these non-GAAP financial measures and key performance indicators is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with Ind AS. We present these non-GAAP financial measures and key performance indicators because they are used by our management to evaluate our operating performance and formulate business plans.

These non-GAAP financial measures are not defined under Ind AS and are not presented in accordance with Ind AS. The non-GAAP financial measures and key performance indicators have limitations as analytical tools. Further, these non-GAAP financial measures and key performance indicators may differ from the similar information used by other companies, including peer companies, and therefore their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to profit before tax, net earned premiums, gross earned premiums or any other measure of performance or as an indicator of our operating performance, liquidity or profitability or results of operations. In addition, non-GAAP financial measures used are not a standardized term, hence a direct comparison of non-GAAP financial measures between companies may not be possible. Other companies may calculate non-GAAP financial measures differently from us, limiting its usefulness as a comparative measure.

Currency and units of presentation

All references to:

- "₹" or "Rupees" or "Rs." or "INR" are to Indian Rupees, the official currency of the Republic of India; and
- "US$" or "USD" are to United States Dollars, the official currency of the United States of America.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in lakhs, except where specifically indicated. 1 million represent ten lakhs or 10,00,000 and 10 million represents one crore or 1,00,00,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than million in their respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in such respective sources.

Exchange rates

This Draft Red Herring Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with 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 or at all.

The information with respect to the exchange rate between the Indian Rupee and the U.S. Dollar, as on the dates indicated, is set forth below:

(Amount in ₹)

Currency	Exchange Rate as on		
	March 31, 2026	March 31, 2025	March 31, 2024
1 US$*	94.65	94.65	94.65
1 EUR	109.00	109.00	109.00
1 NPR**	0.62	0.62	0.62

Source: www.rbi.org.in*
*Source*** www.xe.com
Note: Exchange rate is rounded off to two decimal places

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

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. 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. Accordingly, no investment decision should be made solely on the basis of such information. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends.

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus is derived from the report titled, '*Indian Infrastructure Sector & (EPC) Services Industry*' dated September 30, 2026 **("Marqis Report")** prepared by Marqis, which has been prepared exclusively for the purpose of understanding the industry in connection with the Issue and commissioned and paid for by our Company, pursuant to the engagement letter dated September 08, 2026. The Marqis Report is available on the website of our Company at the following web-link: www.nntdl.com until the Bid / Issue Closing Date. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Marqis Report and included in this Draft Red Herring Prospectus with respect to any particular year, refers to such information for the relevant calendar year. Marqis has confirmed that it is an independent agency and has no relationship with our Company, our Directors, Promoters, Promoter Group, Key Managerial Personnel, Senior Management or the BRLM.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness relevance of such information shall be subject to the disclaimers, context and underlying assumptions of such sources. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. The excerpts of the Marqis Report are disclosed in this Red Herring Prospectus and there are no parts, information, data (which may be relevant for the proposed Issue), left out or changed in any manner. The extent to which the industry and market data presented in this Red Herring Prospectus is meaningful and depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering

Marqis is an independent agency which has no relationship with our Company, our Promoters, our Directors, our Key Managerial Personnel, our Senior Management or the Book Running Lead Managers. The **Marqis Report** is subject to the following disclaimer:

"This report has been prepared by Marqis Analytics Private Limited ("Marqis Analytics"). Marqis Analytics has exercised reasonable care to ensure accuracy and objectivity in the preparation of this report, based on information available in its proprietary databases and other sources considered by Marqis Analytics to be accurate and reliable, including information available in the public domain. The information contained herein may include information obtained from third-party and public sources, the accuracy and completeness of which may not have been independently verified by Marqis Analytics. Accordingly, no representation or warranty, express or implied, is made as to the accuracy, completeness or reliability of such information.

The views and opinions expressed in this report are those of Marqis Analytics as of the date of this report and are subject to change without notice. This report does not constitute, and should not be construed as, an offer, recommendation, solicitation or advice to buy, sell or invest in any industry, sector, security or company, nor is it intended to serve as the basis for any investment, financial, legal, tax or other decision.

This report should be read in its entirety; selective review or use of portions of this report may lead to incomplete or misleading conclusions. All estimates, assumptions, projections and forecasts contained herein are based on information and assumptions considered reasonable by Marqis Analytics as of the date of this report. Actual results or outcomes may differ materially from such estimates, assumptions, projections and forecasts due to a variety of factors, including changes in industry dynamics, economic conditions, regulatory frameworks, competitive environment, market conditions and other risks and uncertainties.

Nothing in this report is intended to, or shall be deemed to, create any legally binding obligation on Marqis Analytics or, where applicable, its affiliates, directors, officers, employees or agents. To the fullest extent permitted under applicable law, Marqis Analytics accepts no responsibility or liability for any loss, damage, cost or expense, whether direct, indirect, consequential or otherwise, arising out of or in connection with the use of, or reliance upon, this report or any information contained herein. Marqis Analytics expressly disclaims liability for any errors, omissions, inaccuracies or delays in the transmission, availability or updating of this report or its contents.

Marqis Analytics does not undertake any obligation to update, revise or supplement this report or the information, estimates, projections or forecasts contained herein following the date of publication, except where required under applicable law or pursuant to a specific contractual obligation.

This report is intended solely for the use of the authorized recipient in India and is not intended for distribution to, or use by, any person or entity in any jurisdiction where such distribution or use would be contrary to applicable law or regulation. No part of this report may be reproduced, stored in a retrieval system, transmitted, published, distributed or otherwise used, in whole or in part, in any form or by any means, whether electronic, mechanical, photocopying, recording or otherwise, without the prior written permission of Marqis Analytics Private Limited, except where such disclosure or use is required by applicable law or by a competent regulatory or governmental authority.

Marqis Analytics may disclose this report, in whole or in part, to regulatory, statutory or governmental authorities, including the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI") and other applicable authorities, to the extent required by applicable law, regulation or regulatory request.

By accepting or receiving this report, the recipient acknowledges and agrees to the terms of this Disclaimer, which forms an integral part of this report."

Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable. The data used in these sources may have been reclassified or re-ordered by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "Risk Factors- Industry Information included in this Draft Red Herring Prospectus has been derived from a third party industry report provider, Marqis Analytics Private Limited, exclusively commissioned and paid by us for such purpose" on page 27.

In accordance with the SEBI ICDR Regulations, the section "Basis for Issue Price" on page 116 includes information relating to our peer group companies, which has been derived from publicly available sources, and accordingly, no investment decision should be made solely on the basis of such information.

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 business of our Company is conducted, and methodologies and assumptions may vary widely amongst different industry sources.

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FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "propose", "will continue", "seek to", "will achieve", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue, and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. 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 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 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, changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

For details of the important factors that could cause our actual results to differ from the expectations, see "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 27, 233, and 372, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual future gains or losses could materially be different from those that have been estimated. Forward-looking statements reflect our current views 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 belief and assumptions, which in turn are based on currently available information. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions, as well as statements based on them, could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, our Directors nor the Syndicate or 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, our Company will ensure that investors in India are informed of material developments pertaining to our Company from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permissions by the Stock Exchanges.

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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. The risks described below may not be exhaustive or the only ones relevant to us, the Equity Shares, or the industry segments in which we currently operate or to India.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment.

To obtain a more detailed understanding of our business and operations, you should read this section in conjunction with the sections "Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 128, 233 and 372, respectively, as well as other financial and statistical information contained in this Draft Red Herring Prospectus. Unless otherwise indicated or unless the context requires otherwise, our financial information used in this section are derived from our Restated Consolidated Financial Statements. In making an investment decision, prospective investors must rely on their own examination of our business and the terms of the Offer, including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in our Equity Shares.

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 but not limited to the considerations described below. For details, see "Forward-Looking Statements" on page 26.

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this Section is derived from our Restated Financial Statements prepared in accordance with Ind AS and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this Section in conjunction with "Our Business" on page 233, "Industry Overview" on page 128 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 372 as well as other financial information contained herein. For capitalized terms used but not defined herein, see "Definitions and Abbreviation" on page 5.

Materiality:

The Risk Factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality of Risk Factors:

- Some risks may not be material individually but may be material when considered collectively;
- Some risks may have an impact which is qualitative though not quantitative; and
- Some risks may not be material at present but may have a material impact in the future.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this Section is derived from our financial statements under Ind AS, as restated in this Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled **Indian Infrastructure Sector & ("EPC") Services Industry**" dated September 30, 2026, (the "**Marqis Report**") prepared and issued by Marqis Analytics Private Limited ("**Marqis**"), appointed by us on September 08, 2026, and exclusively commissioned and paid for by us in connection with the Offer. Marqis Analytics is an independent agency which has no relationship with our Company, our Promoters and any of our Directors or KMPs or SMPs. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and

included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the Marqis Report is available on the website of our Company at www.nntdl.com in until 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. In making an investment decision, prospective investors must rely on their own examination of our Company 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 our Equity Shares.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

Unless the context otherwise indicates, all references to "the Company" and "our Company", "NNT", "we", "us" or "our" are references to NNT Developers Limited.

The risk factors are classified as under for the sake of better clarity and increased understanding:

INTERNAL RISK FACTORS:

1. ***A significant portion of our revenue is derived from projects awarded by government authorities and government departments. Consequently, our business operations are substantially dependent on government spending, policies, and regulatory frameworks. Any adverse changes in government policies, budget allocations, tendering processes, or contractual terms may result in the foreclosure, termination, restructuring, renegotiation, or delay of our existing or future contracts. Such developments could adversely affect our business operations, cash flows, financial performance, and overall results of operations.***

   A significant portion of the Company's revenue is generated from projects awarded by various government authorities and government departments. As a result, the Company's business performance is closely linked to government policies, spending priorities, administrative decisions, and regulatory environment.

   Government projects are generally dependent on annual budget allocations, approvals from different authorities, public policy decisions, and availability of funds. Any reduction in government expenditure on infrastructure, construction, public development, or related sectors may directly reduce the number of projects available for bidding and execution. In periods of economic slowdown, policy changes, fiscal constraints, or change in political priorities, governments may postpone, reduce, or cancel planned projects, which may adversely affect the Company's ability to secure new contracts from the government authorities and government departments

   Further, government contracts are subject to strict compliance requirements, tender conditions, timelines, approvals, and regulatory procedures. Any changes in tender eligibility criteria, procurement policies, taxation policies, environmental regulations, safety standards, or other government rules may increase operational costs, delay project execution, or restrict the Company's participation in future tenders.

   In many cases, government authorities also retain broad rights under contractual arrangements, including the right to suspend, terminate, modify, renegotiate, or foreclose contracts for reasons such as change in policy, public interest considerations, budgetary limitations, administrative decisions, delays in approvals, or non-availability of funds. Such actions may occur even after substantial mobilisation of resources by the Company. Any premature termination, delay, restructuring, or renegotiation of contracts may lead to loss of anticipated revenue, recovery issues, blockage of working capital, under-utilisation of machinery and manpower, and increased operational costs.

   The Company may also face delays in approvals, certification of work completed, release of payments, escalation claims, or settlement of dues from government customers. Since infrastructure and construction projects generally require substantial upfront investment in labour, materials, equipment, and execution capabilities, delays in payments or project execution can adversely affect cash flows and working capital requirements.

   Increased competition for government tenders, changes in bidding procedures, preference policies for specific contractors, or revised qualification criteria may also reduce the Company's ability to secure future projects.

   As the Company derives a significant portion of its business from government contracts, any adverse developments relating to government spending patterns, regulatory changes, policy decisions, contractual disputes, payment delays, or reduction in infrastructure investments may materially and adversely affect the Company's business operations, profitability, cash flows, financial condition, and future growth prospects. The details of the revenue generated from government for the 3 financial years are as follows:

S. No.	Year Ended	Amount in lakhs	% of Revenue from Operations*
1	March 31, 2026	12,971.51	58.00%
2	March 31, 2025	12,691.90	61.27%
3	March 31, 2024	13,428.22	93.06%

**Total revenue from operations being 22,365.51 lakh, 20,714.34 lakh , 14,430.24 lakh for the year ended March 31, 2026, March 31, 2025, March 31, 2024 respectively.*

2. A significant portion of our revenue from operations is derived from Bihar, Madhya Pradesh, West Bengal and Jharkhand. Any loss of business from this region may adversely affect our results of operations and profitability.

A significant portion of our revenue from operations is derived from the states of Bihar, Madhya Pradesh, West Bengal and Jharkhand. Accordingly, our business operations and financial performance are substantially dependent upon the economic conditions, infrastructure development activities, government spending patterns, regulatory environment and overall business climate prevailing in these states. Any adverse developments such as slowdown in economic activity, reduction in government expenditure, delay in project execution, changes in state policies, cancellation or non-renewal of contracts, or lower demand for our services/products in these regions may adversely affect our ability to generate revenue and maintain profitability.

Further, our geographical concentration exposes us to region-specific operational and market risks, including political instability, local competition, labour unrest, disruptions in transportation and supply chains, natural calamities, and delays in collection of receivables from customers located in these states. Since a substantial portion of our business is concentrated in these regions, any material disruption or deterioration in market conditions in one or more of these states could have a disproportionate impact on our business operations, cash flows and results of operations.

In addition, our limited geographical diversification may restrict our ability to offset losses arising from adverse developments in these regions through revenues generated from other markets. If we are unable to diversify our operations geographically or establish a stronger presence in other states, our dependence on these regions may continue, thereby increasing our vulnerability to regional economic and regulatory fluctuations, which may materially and adversely affect our business, financial condition and profitability.

The following table sets forth the state-wise bifurcation of our revenue from operations for the periods indicated:

(Amount in Lakhs)

Particulars	Fiscal 2026	% of revenue	Fiscal 2025	% of revenue	Fiscal 2024	% of revenue
Bihar	9,919.57	44.35%	12,073.18	58.28%	11,763.53	81.52%
Madhya Pradesh	10,529.84	47.08%	8,151.08	39.35%	2,021.23	14.01%
West Bengal	127.46	0.57%	-	-	-	-
Jharkhand	22.27	0.10%	127.56	0.62%	600.12	4.16%
Nepal-side works billed from Patna	453.60	2.03%	-	-	-	-
Other operating revenue (labour cess and seigniorage receivable)	-	-	-	-	45.35	0.31%
Total – within India	**21,052.73**	**94.13%**	**20,351.82**	**98.25%**	**14,430.24**	**100.00%**
Outside India – Nepal	1,312.78	5.87%	362.52	1.75%	-	-
Total revenue from operations	**22,365.51**	**100.00%**	**20,714.34**	**100.00%**	**14,430.24**	**100.00%**

**% is derived from the revenue from operations of the company for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 as per the restated financial statement of the company*

3. We may not be able to adequately protect our intellectual property, which could harm the value of our brand and services.

Our brand name, logo and reputation play an important role in the growth and success of our business. Our ability to maintain and strengthen our brand identity helps us compete effectively in existing markets and also supports our expansion into new markets and customer segments.

As on the date of this Draft Red Herring Prospectus, our Company has applied for registration of its trademarks under the Trademarks Act, 1999. In respect of one of the trademark applications, an objection has been raised by the Registrar of Trademarks, to which our Company has submitted its reply and the application is pending further examination. The other trademark application filed by our Company is currently at the stage of being taken up for examination.

Description	Application is in the name of	Application/ Registration Number /Mark/ Label	Trademark Type	Class	Applicable Laws	Issuing Authority	Date of Issue/ Application	Status
Registration for Trademark	NNT Developers Limited	6902372		37	Trademark Act, 1999	Trademark Registry, Kolkata	March 12, 2025	Objected
Registration for Trademark	NNT Developers Limited	7936377	NNT DEVELOPERS	37	Trademark Act, 1999	Trademark Registry, Kolkata	August 18, 2026	Ready for Examination

In the event that our trademark applications are rejected, delayed, opposed, or if we are unable to resolve objections raised by the relevant authorities, we may not be able to obtain statutory protection over our trademarks and logo. Further, if any third-party registers or uses a similar or identical mark in India or outside India, it could affect our ability to protect our brand identity and may lead to disputes, loss of exclusivity, or misuse of our brand.

If our trademarks are not adequately protected, or if we fail to renew or maintain such registrations in the future, it may adversely affect our right to use such trademarks and may impact our business reputation, goodwill, and market recognition. In addition, unauthorized use or imitation of our brand name, logo, or other intellectual property by third parties may dilute our brand value and negatively affect our business operations.

We may also not always be able to identify or prevent unauthorized use of our intellectual property in a timely manner. Any misuse of our trademarks or brand identity by third parties may harm our reputation and customer confidence. Although we have taken steps to register and protect the trademarks used by us and have not experienced any material intellectual property related disputes in the past, there can be no assurance that such protection will be adequate or that similar issues will not arise in the future.

4. ***Our business is significantly dependent on a limited number of customers, with our top customer, top five customers and top ten customers contributing 85.55%, 98.21% and 97.93%, respectively, of our total revenue from operations. Any reduction in projects awarded by such customers, or loss of business relationships with them, could adversely affect our business operations, profitability, cash flows and financial condition.***

Our business is substantially dependent on a limited number of customers, primarily governmental authorities and government departments. In FY 25-26, our single largest customer contributed more than 22.12% of our revenue from operations, while a substantial majority of our revenue was derived from our top five and top ten customers. Such customer concentration exposes us to significant business and operational risks, as any reduction in projects, delay in awards, non-renewal of contracts, policy-level changes or deterioration in relationships with these customers may materially affect our revenue visibility, cash flows and profitability. The table below sets forth the revenue derived from our top five and top ten customers as well as our single largest customer for the last three Fiscals:

Customers	F.Y 25-26		F.Y 24-25		F.Y 23-24	
	Amount (₹ in Lakh)	% of total revenue from operations	Amount (₹ in Lakh)	% of total revenue from operations	Amount (₹ in Lakh)	% of total revenue from operations
Top Customer 1	4947.63	22.12	4,640.08	22.40%	6,103.98	42.30%
Top Customer 3	10383.09	46.43	13,296.80	64.19%	10,013.42	69.40%
Top Customer 5	14693.60	65.70	17,276.48	83.40%	12,265.35	85.00%
Top Customer 10	19134.16	85.55	20,344.75	98.21%	14,131.21	97.93%

The infrastructure and construction sector is highly dependent on continuous project allocation and execution. Since a major portion of our revenue is generated from a concentrated customer base, our financial performance may be disproportionately impacted if any of these customers reduce capital expenditure, postpone projects, alter technical specifications, revise tender conditions, or shift project execution priorities. In government-related contracts, external

factors such as changes in budgetary allocations, political transitions, administrative approvals, regulatory developments or changes in procurement policies may also influence the award and continuation of projects. Any such event may directly affect the scale, timing and continuity of our operations.

Further, our ability to secure future contracts from these customers depends on several factors, including our technical qualifications, financial capability, execution track record, pricing competitiveness and compliance with evolving tender requirements. The bidding process in the construction industry is highly competitive, and there can be no assurance that we will continue to successfully secure projects from our existing customers at the same scale or profitability levels. Increased competition may compel us to submit lower bids in order to remain competitive, which may adversely impact our margins and overall financial performance.

In addition, our key customers may diversify their vendor base or engage larger or more established competitors with stronger financial, technical or geographical capabilities. Any disputes relating to project execution, delays, quality standards, contractual interpretations or payment recoveries may also adversely affect our business relationship with such customers. Since our order inflows are concentrated among a limited number of entities, the loss of even one major customer could result in a significant reduction in revenue and underutilization of resources, which may adversely affect our business operations, results of operations and financial condition.

Although we have not experienced the loss of any of our top customers during the last three Fiscals, there can be no assurance that our existing customer relationships will continue in the future or that we will be able to replace such customers with new projects of similar scale and profitability within a reasonable period of time.

5. ***We may not be able to collect receivables due from our customers, in a timely manner, or at all, which may adversely affect our business, financial condition, results of operations and cash flows. As of March 31, 2026, our total trade receivables amounted to ₹ 9327.28 lakh.***

Our business is dependent on our ability to timely realize payments from customers for the services rendered by us. We raise invoices upon achieving contractual milestones and maintain provisions against receivables and unbilled revenue in accordance with applicable accounting standards. The details of our trade receivables and trade receivables as a percentage of revenue from operations are set out elsewhere in this Draft Red Herring Prospectus.

Any delay in the billing, certification, approval or settlement process may result in an increase in our outstanding receivables and adversely impact our liquidity. We have experienced delays in the collection of receivables in the past and may continue to experience such delays in the future. Further, factors beyond our control, including changes in regulatory policies, tariff structures, interest rates, insurance costs, financing conditions, economic downturns, customer-specific financial constraints, and other market-related developments, may affect the timing and recoverability of amounts due from our customers.

Although we did not record any bad debts or write-offs of receivables and unbilled revenue during Fiscal 2026, Fiscal 2025 and Fiscal 2024, there can be no assurance that all outstanding receivables will be collected within the expected time period or at all. Any failure or delay in recovering amounts due from customers may adversely affect our cash flows, profitability, financial condition and results of operations. In addition, we may incur significant costs and management time in pursuing recovery of outstanding dues, and such costs may not be recoverable. Any inability to recover such amounts, or delays in their realization, could increase our working capital requirements and adversely affect our business, cash flows, financial condition and results of operations.

6. ***Our lenders have created charges over our movable properties, immoveable property and book debts in respect of the financing facilities availed by us, and any default in repayment or breach of financing covenants may result in enforcement of such security interests, which could adversely affect our business, financial condition and cash flows.***

We have availed working capital facilities, including overdraft facilities, from our bankers to support our business operations and meet our working capital requirements. In connection with such facilities, we have created security interests in favour of our lenders over certain of our assets, including, inter alia, our moveable properties, immoveable properties and book debts. As on March 31, 2026, the aggregate outstanding amount under such cash credit facilities was ₹ 2434.59 lakhs.

The financing arrangements governing these facilities contain various terms, conditions, representations, warranties, undertakings and covenants that are required to be complied with by our Company. Any failure to comply with such obligations, including delays or defaults in repayment of principal, interest or other amounts due, breach of financial or operational covenants, inaccuracies in representations or warranties, or the occurrence of any other event of default

specified under the financing documents, may entitle our lenders to accelerate repayment obligations and enforce the security created in their favour.

In such circumstances, our lenders may exercise their rights to take possession of, attach, sell or otherwise realize the secured assets in accordance with applicable laws and the terms of the financing documents. Enforcement of such security interests could result in the loss of access to assets that are critical to our operations, disruption of project execution, restrictions on our ability to utilize working capital resources and adverse effects on our liquidity position. Further, any such enforcement action could impair our ability to obtain additional financing, renew existing facilities or secure financing on commercially acceptable terms in the future.

Additionally, the existence of charges over our assets may restrict our ability to create further encumbrances on such assets or raise additional secured indebtedness without obtaining the consent of our existing lenders. Any inability to access additional funding when required, or any action taken by lenders to enforce their security interests, could have a material adverse effect on our business operations, financial condition, cash flows and results of operations.

For further details regarding our secured borrowings and financing arrangements, please refer to the chapter titled "Financial Statements" beginning on page 314 of this Draft Red Herring Prospectus.

7. Any Blacklisting, Debarment, Suspension or Restriction Imposed on Us by Government Authorities, Public Sector Undertakings or Other Customers May Adversely Affect Our Ability to Participate in Bidding Processes and Secure New Projects.

A significant portion of our business is derived from projects awarded through competitive bidding processes conducted by government departments, public sector undertakings, autonomous bodies and other customers. Our ability to secure new contracts and maintain a healthy order book is dependent upon our continued eligibility to participate in such bidding processes and our compliance with the qualification criteria, tender conditions, contractual requirements and applicable laws and regulations prescribed by the relevant authorities.

Government authorities, public sector undertakings and other project owners generally retain the right to suspend, blacklist, debar or otherwise restrict contractors from participating in tendering processes for various reasons, including non-compliance with tender conditions, submission of incorrect or inconsistent information or documents, failure to meet eligibility requirements, breach of contractual obligations, performance deficiencies, delays in project execution, regulatory violations, integrity-related concerns or other grounds specified under applicable procurement policies and contractual arrangements.

In the past, our Company was subjected to a temporary ban/restriction via letter number BCCL/CMC/H-HEMM-59/Debar/NNT Developers Pvt Ltd/2022/235 dated May 16, 2022, for a period of 2 years by Bharat Coking Coal Limited in connection with an alleged mismatch in certain documents submitted during a tendering process. Subsequently, such ban/restriction was removed via letter number BCCL/CMC/TPTN 46/Debar/NNT Developers Pvt Ltd/ 2024/137 dated June 14, 2024 and no such restriction remains in force against our Company as on the date of this Draft Red Herrig Prospectus. However, there can be no assurance that similar issues, disputes, allegations, interpretations or findings will not arise in the future.

Any future blacklisting, debarment, suspension, disqualification or restriction imposed on us by any government authority, public sector undertaking, customer or regulatory body, whether temporary or permanent, may adversely affect our ability to participate in ongoing and future bidding opportunities. Such action could result in the cancellation of bids, loss of existing or prospective business opportunities, reduction in order inflows, deterioration of customer relationships and reputational harm within the industry.

Further, even allegations, investigations, show cause notices or proceedings relating to tender compliance, qualification criteria or contractual performance may require significant management time and resources, adversely affect our reputation and impair our ability to compete for new projects. In addition, if any such action is taken by a major customer or government authority, other customers may also subject us to increased scrutiny or impose additional qualification requirements before awarding contracts.

As the infrastructure construction industry is highly dependent on continuous participation in competitive bidding processes, any restriction on our ability to bid for projects could adversely affect our revenue visibility, growth prospects, cash flows and profitability. Accordingly, any blacklisting, debarment, suspension, disqualification or similar adverse action against our Company in the future could have a material adverse effect on our business, financial condition, results of operations and prospects.

8. ***Our future growth and working capital requirements depend, in part, on our ability to access external sources of funding. Any adverse change in our credit ratings or failure to maintain adequate creditworthiness may limit our financing options and adversely affect our business, financial condition, cash flows and results of operations.***

Our Company has received credit ratings of "ACUITE BBB" (Stable) for long-term bank facilities and "ACUITE A3+" for short-term bank facilities from Acuité Ratings & Research Limited ("Acuité"). Credit ratings are based on a number of factors, including our financial performance, liquidity position, capital structure, industry conditions and other considerations. There can be no assurance that the ratings currently assigned to us will be maintained in the future. The details of the credit rating obtained by us in past three fiscals are as follows:

Agency	Date	Instrument	Amount (in Lakhs)	Rating	Action	Outlook
ACUITE	16 December 2025	Bank Guarantee/Bank Loan Rating	30.00	A3+	Assigned	-
		Bank Guarantee/Letter of Guarantee	80.00	A3+	Upgraded	-
		Cash Credit	10.00	BBB	Upgraded	Stable
		Proposed Bank Guarantee	0.42	A3+	Upgraded	-
		Secured Overdraft Facility	12.00	BBB	Upgraded	Stable
		Term Loan	3.80	BBB	Upgraded	Stable
	18 September 2024	Bank Guarantee/Letter of Guarantee	35.00	A3	Reaffirmed	-
		Proposed Bank Guarantee	30.00	A3	Assigned	-
		Proposed Bank Guarantee	17.26	A3	Reaffirmed	-
		Proposed Secured Overdraft Facility	11.00	BBB-	Reaffirmed	Stable
		Secured Overdraft Facility	9.00	BBB-	Reaffirmed	Stable
		Term Loan	3.96	BBB-	Reaffirmed	Stable
	21 June 2023	Bank Guarantee/Letter of Guarantee	35.00	A3	Reaffirmed	-
		COVID 19 Emergency Credit Line	0.54	BBB-	Reaffirmed	Stable
		Proposed Bank Guarantee	15.00	A3	Assigned	-
		Proposed Secured Overdraft Facility	12.00	BBB-	Assigned	Stable
		Secured Overdraft Facility	9.00	BBB-	Reaffirmed	Stable
		Term Loan	4.68	BBB-	Reaffirmed	Stable
	7 April 2022	Bank Guarantee/Letter of Guarantee	35.00	A3	Assigned	-
		COVID 19 Emergency Credit Line	1.22	BBB-	Assigned	Stable
		Overdraft Facility	9.00	BBB-	Assigned	Stable
		Term Loan	4.00	BBB-	Assigned	Stable

Any downgrade, suspension, withdrawal or non-renewal of our credit ratings, whether due to deterioration in our financial performance, changes in industry conditions, delays in project execution, weakening of liquidity or any other factor, may adversely affect lenders' perception of our creditworthiness. This could restrict our access to debt financing, increase our cost of borrowings, require us to provide additional security or comply with more stringent financing terms, and adversely affect our business, financial condition, cash flows and results of operations.

9. ***We require significant working capital requirements and our inability to meet such working capital requirements may have an adverse effect on our results of operations.***

Our business requires substantial working capital to fund the execution of infrastructure and civil construction projects. It is customary in the industry in which we operate to furnish bank guarantees, performance guarantees, earnest money deposits, security deposits and other performance securities in favour of customers as a condition for participating in tenders and executing contracts. In addition, we are required to establish letters of credit and other credit arrangements

to meet our obligations towards suppliers, vendors and subcontractors. A significant portion of our working capital is consequently utilized towards margin requirements and security obligations associated with such facilities.

Further, under the terms of several of our contracts, a portion of the amounts billed by us is retained by customers and released only upon achievement of specified milestones, completion of projects or expiry of the defect liability period. Such retention amounts, coupled with the time gap between project expenditure and realization of payments, increase our working capital requirements and may place pressure on our liquidity.

Our working capital requirements have increased over the years due to the growth in the scale of our operations, execution of multiple projects simultaneously and expansion of our order book. Future working capital requirements may increase further as a result of delays in receipt of mobilisation advances, deferred payment schedules, delays in certification of bills, delayed receipt of payments from customers, increases in retention amounts, escalation in input costs or the award of larger projects requiring higher levels of upfront expenditure.

To meet our working capital requirements, we rely on internal accruals, bank borrowings, non-fund-based facilities, unsecured loans and other financing arrangements. Any reduction in the availability of such facilities, tightening of lending conditions, increase in borrowing costs, deterioration in our credit profile or inability to renew or enhance existing facilities could adversely affect our liquidity and ability to execute projects in a timely manner.

Set forth below are details of our net working capital requirements as of March 31, 2026, 2025 and 2024.

(Amount in Lakhs)

Particulars	March 31, 2024	March 31, 2025	March 31, 2024
Net Working Capital Requirements	10,009.31	7,197.32	4,285.72

Our working capital requirements are also influenced by factors beyond our control, including delays in project execution, delayed payments by customers, force majeure events, adverse economic conditions, changes in government spending on infrastructure projects and the availability of financing from banks and financial institutions. There can be no assurance that sufficient working capital financing, bank guarantees, performance securities, letters of credit or other credit facilities will continue to be available to us on commercially acceptable terms, or at all.

If we are unable to maintain adequate working capital or obtain the necessary bank guarantees, performance bonds, letters of credit and other credit facilities required for our operations, our ability to bid for new projects, secure contracts, procure materials, engage subcontractors and execute projects may be adversely affected. Any such occurrence could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

10. Our business is dependent on the timely availability of construction materials, equipment and services from third-party suppliers. Any disruption, delay, shortage, price escalation or failure by such parties to meet their obligations may adversely affect our project execution, business, financial condition and results of operations.

Our business involves the execution of civil construction and infrastructure projects, including roads, irrigation systems, canals, flood control works and other infrastructure development projects. The successful and timely execution of such projects requires the continuous availability of construction materials, including cement, steel, sand etc from third-party suppliers.

We do not manufacture the materials used in our projects and therefore depend on external suppliers and service providers for the procurement and delivery of such materials and services. Any inability of our suppliers to fulfill their obligations due to financial difficulties, labour shortages, operational disruptions, transportation constraints, supply chain bottlenecks, adverse weather conditions, regulatory restrictions, force majeure events or any other reason may result in delays in the availability of materials, equipment or services required for project execution.

The following table sets forth our cost of materials consumed and our consolidated cost of materials consumed as a percentage of our consolidated expenses in the relevant periods:

Particulars	F.Y 25-26		F.Y 24-25		F.Y 23-24	
	Amount in lakhs	As a % of total expenses (%)	Amount in lakhs	As a % of total expenses (%)	Amount in lakhs	As a % of total expenses (%)
Cost of Material Consumed	11,356.18	57.79%	11,923.45	66.02%	9,461.51	72.16%

Further, the construction industry is subject to fluctuations in the prices and availability of key raw materials and inputs. Any significant increase in the prices of construction materials, fuel, or subcontracting costs, particularly where such increases cannot be passed on to our customers under the terms of our contracts, may adversely affect our margins and profitability. In addition, shortages of materials or delays in procurement may disrupt project schedules and increase project costs.

Any disruption in the supply of materials, equipment or services, deterioration in supplier relationships, inability to source suitable alternatives on commercially reasonable terms, or any failure by third parties to meet their contractual commitments could adversely affect our ability to execute projects within stipulated timelines and budgets. Consequently, our business, financial condition, cash flows, results of operations and prospects may be materially and adversely affected.

11. Our Company has not complied or delayed in compliances with some statutory provisions of the Companies Act 2013. Such non-compliance and delayed compliance may attract penalties against our company which could impact the financial position of us to that extent.

Our Company has, in the past, experienced delays in complying with certain statutory filing requirements prescribed under the Companies Act, 2013. Such delays primarily relate to the filing of statutory forms and returns with the Registrar of Companies ("RoC"). Delayed filings may attract additional filing fees, penalties and, in certain cases, prosecution proceedings against the Company and its directors under the applicable provisions of the Companies Act, 2013. To the extent any such penalties or liabilities are imposed, they may adversely affect the financial position of the Company.

Details of the delayed compliances during the last three financial years and as on the date of this Draft Red Herring Prospectus are set out below:

S. No.	Financial Year	Form Name	Date of Event	Due Date Within	Due Date	Date of Filing	Delay (Days / No)
1	2023-24	CHG-1	15/09/2023	30 DAYS	15/10/2023	7/11/2023	23 DAYS
2	2023-24	CHG-1	29/08/2023	30 DAYS	28/09/2023	11/10/2023	11 DAYS
3	2023-24	CHG-1	18/03/2024	30 DAYS	17/04/2024	19/04/2024	2 DAYS
4	2023-24	AOC-4 XBRL	30/09/2024	30 DAYS	30/10/2024	6/1/2025	68 DAYS
5	2023-24	MGT-7	30/09/2024	60 DAYS	29/11/2024	6/1/2025	38 DAYS
6	2023-24	CSR-2	30/09/2024	30 DAYS	30/10/2024	8/1/2025	70 DAYS
7	2023-24	DPT-3	31/03/2024	91 DAYS	30/06/2024	10/1/2025	194 DAYS
8	2024-25	CHG-4	29/08/2024	30 DAYS	28/09/2024	15/01/2025	109 DAYS
9	2024-25	CHG-1	26/11/2024	30 DAYS	26/12/2024	22/01/2025	27 DAYS
10	2024-25	PAS-6	30/09/2024	60 DAYS	29/11/2024	6/12/2024	7 DAYS
11	2024-25	PAS-6	30/09/2024	60 DAYS	29/11/2024	6/12/2024	7 DAYS
12	2024-25	DPT-3	31/03/2025	91 DAYS	30/06/2025	1/7/2025	1 DAY
13	2024-25	PAS-6	31/03/2025	60 DAYS	30/05/2025	10/6/2025	11 DAYS
14	2024-25	INC-27	8/10/2024	15 DAYS	23/10/2024	11/2/2025	111 DAYS
15	2024-25	ADT-1	30/09/2024	15 DAYS	29/10/2025	25/12/2025	57 DAYS
16	2025-26	DIR-12	19/07/2025	30 DAYS	18/08/2025	6/2/2026	172 DAYS
17	2025-26	DIR-12	25/06/2025	30 DAYS	25/07/2025	29/01/2026	188 DAYS
18	2025-26	DIR-12	19/07/2025	30 DAYS	18/08/2025	6/2/2026	172 DAYS
19	2025-26	DIR-12	30/09/2025	30 DAYS	30/10/2025	2/12/2025	33 DAYS
20	2025-26	MGT-14	30/09/2025	30 DAYS	30/10/2025	12/11/2025	13 DAYS
21	2025-26	MGT-14	1/10/2025	30 DAYS	31/10/2025	12/11/2025	12 DAYS
22	2025-26	ADT-1	30/09/2025	15 DAYS	15/10/2025	25/12/2025	71 DAYS
23	2025-26	PAS-6	31/03/2026	60 DAYS	29/05/2026	12/6/2026	13 DAYS
24	2025-26	MGT-14	18/09/2025	30 DAYS	18/10/2025	12/11/2025	25 DAYS
25	2026-27	CHG-1	26/05/2026	30 DAYS	25/06/2026	8/7/2026	13 DAYS
26	2026-2027	DIR-12	4/7/2026	30 DAYS	3/8/2026	25/09/2026	53 DAYS
27	2026-2027	DIR-12	29/07/2026	30 DAYS	28/08/2026	23/09/2026	26 DAYS
28	2026-2027	DIR-12	29/07/2026	30 DAYS	28/08/2026	23/09/2026	26 DAYS
29	2026-2027	MGT-14	7/8/2026	30 DAYS	6/9/2026	23/09/2026	17 DAYS

We cannot assure you that similar delays or non-compliances will not occur in the future. Any recurrence of such instances may expose our Company and its directors to penal actions, including monetary penalties, fines, compounding proceedings, prosecution and/or other regulatory actions under the Companies Act, 2013 and other applicable laws.

Further, persistent or repeated non-compliance with statutory requirements may result in increased scrutiny from regulatory authorities, including the Ministry of Corporate Affairs and the Registrar of Companies, and could adversely affect our corporate reputation, management time, business operations, financial condition and future prospects.

However, our Company has taken steps to strengthen its internal compliance monitoring mechanisms and corporate governance processes to ensure timely adherence to applicable statutory requirements. We further confirm that, in the event any action or proceeding is initiated by any competent authority in relation to such delayed compliances, our Company shall take all necessary steps to comply with the applicable legal and regulatory requirements, including payment of any penalties or compounding fees, as may be prescribed.

12. Past delays in remittance of statutory dues may subject us to enhanced regulatory scrutiny, and any future non-compliance with statutory payment obligations could adversely affect our financial condition, cash flows and results of operations.

As part of our business operations, we are required to comply with various statutory and regulatory obligations, including the timely payment of statutory dues and filing of returns under applicable laws. Such statutory dues include, among others, contributions towards provident fund and employee state insurance under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, as well as Goods and Services Tax ("GST"), income tax, tax deducted at source ("TDS") and other applicable statutory levies.

The table below sets forth details of instances of delays in payment of statutory dues and filing of statutory returns by our Company during the periods indicated herein:

Major Heading	**FY 2025-26**	**FY 2024-25**	**FY 2023-24**
GST Returns	Delays in 14 instances	Delays in 14 instances	Delays in 8 instances
TDS Returns	No delay	2 instances	3 instances
EPF Payment	6 instances	11 instances	20 instances
ESIC Payment	Not Paid	Not Paid	Not Paid

** The ESIC contributions for the respective periods remain unpaid as on the till date of this Offer Document. The Company has approached ESIC vide letter dated 24 September 2026 for determination of the applicable contribution and other statutory dues, including interest/damages, if any, and has initiated the process for regularization. The amount payable, if any, is subject to determination by ESIC*

In the past, our Company has experienced certain delays in the payment of statutory dues and filing of statutory returns. Such delays were primarily attributable to administrative and procedural factors and were not due to any dispute relating to the underlying liability. Upon identification of such instances, our Company undertook the necessary reconciliations and remedial measures and has since deposited the applicable statutory dues along with the corresponding interest and penalties, wherever required, in accordance with applicable laws.

Further, our Company has strengthened its internal compliance framework and implemented review mechanisms to facilitate timely payment of statutory dues and filing of statutory returns. However, there can be no assurance that similar instances will not occur in the future. Any delay, default or non-compliance with statutory payment or filing obligations may result in the imposition of interest, penalties, fines or other regulatory actions by the relevant authorities. Such actions may also lead to increased regulatory scrutiny, reputational harm and additional compliance costs.

Accordingly, any future failure to comply with applicable statutory requirements, including timely payment of statutory dues or filing of statutory returns, could adversely affect our business, reputation, financial condition, cash flows and results of operations.

13. Construction and infrastructure projects are generally awarded to us through a competitive bidding process, subject to our meeting the prescribed technical and financial qualification criteria. Our ability to secure new projects depends on several factors, including successful bid participation, client requirements, industry competition, and timely execution of ongoing projects. Any failure to obtain new project awards, or any premature termination, cancellation, or delay in execution of contracts awarded to us, may adversely affect our business operations, financial performance, and overall financial condition.

Construction and infrastructure projects are usually awarded through a competitive bidding process, where companies are required to meet certain technical and financial eligibility criteria. The award of such projects depends on several factors, including our past project execution record, technical expertise, quality of services, industry experience, reputation, financial strength, and the competitiveness of our pricing. However, there can be no assurance that we will always meet these requirements or succeed in securing projects in the future.

Even after qualifying for a tender, the final award is generally based on the most competitive bid. As a result, we may not always win projects for which we are eligible to bid. We also face strong competition from large and established construction and infrastructure companies that may have greater financial resources, wider experience, and stronger market presence. In the past, there may have been instances where our bids were unsuccessful due to more competitive offers from other bidders, and similar situations may arise in the future.

If we are unable to meet eligibility criteria, remain competitive in pricing, or maintain industry standards and client expectations, our ability to secure new projects may be affected. Further, even where we qualify to bid, we may not always be able to submit bids on commercially favorable terms.

While we continuously work towards improving our success rate in winning projects, there is no assurance that we will be successful in securing all or a significant number of the contracts for which we bid. Any failure to obtain new projects or a decline in contract awards could adversely affect our business operations, revenue, cash flows, financial condition, and future growth prospects. Our financial performance may fluctuate from time to time depending on the timing and size of project awards.

In addition, the government conducted tender processes may be subject to change in qualification criteria, unexpected delays and uncertainties. There can be no assurance that the projects for which we bid will be tendered within a reasonable time, or at all. In the event that new projects which have been announced and which we plan to bid for are not put up for tender within the announced time frame, or qualification criteria are modified such that we are unable to qualify, our business, prospects, financial condition, cash flows and results of operations could be materially and adversely affected.

14. There are no material outstanding legal proceedings and litigations against and by our Company, our Promoters, our Directors, our KMP and our SMP. Any future material proceedings, if arises may affect our profitability, reputation and our results of operations & financial condition.

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil, criminal, tax, regulatory or other legal proceedings involving our Company, our Promoters, our Directors, our Key Managerial Personnel ("KMPs") or our Senior Management Personnel ("SMPs") that, individually or in the aggregate, are expected to have a material adverse effect on our business, financial condition, results of operations or cash flows.

However, we cannot assure you that legal, regulatory, tax or other proceedings will not be initiated against our Company or the aforesaid persons in the future. Any such proceedings, if material, may require significant management time and financial resources, result in additional liabilities, adversely affect our reputation, disrupt our business operations and materially and adversely affect our business, financial condition, results of operations and cash flows.

Set out below is a summary of all outstanding legal proceedings, including civil, criminal, tax, statutory and regulatory matters, involving our Company, our Promoters, our Directors, our Key Managerial Personnel and our Senior Management Personnel, as of the date of this Draft Red Herring Prospectus.

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

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civi Litigations	Aggregate amount involved (Rs in Lakhs)
By Directors	-	-	-	-	-	-
Against the Directors	-	3	-	-	-	2.96
Promoters*						
By Promoters	-	-	-	-	-	-
Against Promoters	-	1	-	-	-	12.07
Subsidiaries						
By Subsidiaries	-	-	-	-	-	-
Against Subsidiaries	-	-	-	-	-	-
Group Companies						
By Group Companies	-	-	-	-	-	-
Against Group Companies	-	1	-	-	-	0.02

15. We may be unable to accurately estimate costs, maintain the quality and performance standards required thereunder, or complete projects within the stipulated timelines, which may result in cost overruns, reduced profitability, increased working capital requirements and contractual liabilities, and could materially and adversely affect our business, financial condition, cash flows and results of operations.

The successful execution of our projects requires us to accurately estimate project costs, allocate resources efficiently, adhere to contractual specifications and complete projects within prescribed timelines. Project cost estimates are prepared prior to commencement of a project and are based on assumptions relating to material costs, labour availability and costs, equipment deployment, subcontracting expenses, project schedules, site conditions and other operational factors. However, actual costs may differ significantly from initial estimates due to unforeseen circumstances.

Our projects are exposed to various risks that may result in cost overruns, including fluctuations in the prices of construction materials, fuel and other inputs, shortages of labour, adverse weather conditions, unforeseen site conditions, delays in obtaining approvals or clearances, disruptions in supply chains, equipment breakdowns, changes in project scope, delays by subcontractors and other factors beyond our control. We may not be able to recover such additional costs from our customers, particularly where contracts are awarded on a fixed-price or lump-sum basis. As a result, any material deviation between estimated and actual project costs may adversely affect our profitability and operating margins.

Further, our contracts generally require us to comply with specified quality standards, technical specifications, performance parameters and defect liability obligations. Any failure to meet such contractual requirements may result in rejection of work, rectification costs, withholding of payments, invocation of performance guarantees, imposition of penalties, liquidated damages, contractual disputes or termination of contracts. Such events may also adversely affect our reputation and ability to secure future projects.

The timely completion of projects is critical to our operations. Delays may arise due to factors such as delayed site handover, non-availability of materials, labour shortages, adverse climatic conditions, delays in approvals, disruptions caused by government authorities, changes in project design or scope and delays attributable to subcontractors or suppliers. Any delay in project execution may increase project costs, extend the period for recovery of receivables, result in higher working capital requirements and expose us to contractual liabilities, including penalties and liquidated damages.

In addition, delays in project completion may defer the release of retention money, security deposits and milestone-based payments, thereby affecting our liquidity and cash flows. Any significant cost overruns, failure to satisfy contractual quality or performance obligations, or delays in project execution could materially and adversely affect our business, financial condition, cash flows and results of operations.

16. Any future change in Statutory Auditors prior to the expiry of their term may adversely affect our financial reporting processes, corporate governance profile and reputation

Our Company has experienced multiple changes in its statutory auditors since its incorporation. The details of the appointments and cessations of our statutory auditors during the three years immediately preceding are set out below.

Name of Auditor	Date of change	Reason for change
Maheshwari Nikhil & Associates Chartered Accountants S.S Tower, 3rd Floor, IDBI Bank, Lohiya Nagar, Kankarbagh, Patna, Bihar - 800020 **E-mail**: ankit.mahe@icai.org **Firm Registration Number**: 020369C	September 30, 2023	Re-appointment of Statutory Auditor
Maheshwari Nikhil & Associates Chartered Accountants S.S Tower, 3rd Floor, IDBI Bank, Lohiya Nagar, Kankarbagh, Patna, Bihar - 800020 **E-mail**: ankit.mahe@icai.org **Firm Registration Number**: 020369C	May 09, 2025	Resignation of Statutory Auditor due to pre-occupation in other assignments.
Milind Nyati & Co. Chartered Accountants H.O. - 4/4 Ranjeet Apartment. Shalimar Encalve Arera Colony, E-3, Bhopal, Madhya Pradesh, lndia-462016 **E-mail**: milindnyati@yahoo.co.in **Firm Registration Number**: 014455C	May 28, 2025	Appointment due to casual vacancy
Milind Nyati & Co. Chartered Accountants H.O. - 4/4 Ranjeet Apartment. Shalimar Encalve Arera Colony, E-3, Bhopal, Madhya Pradesh, lndia-462016 **E-mail**: milindnyati@yahoo.co.in **Firm Registration Number**: 014455C	September 30, 2025	Re-appointment of Statutory Auditor
Milind Nyati & Co. Chartered Accountants H.O. - 4/4 Ranjeet Apartment. Shalimar Encalve Arera Colony, E-3, Bhopal, Madhya Pradesh, lndia-462016 **E-mail**: milindnyati@yahoo.co.in **Firm Registration Number**: 014455C	July 03, 2026	Resignation due to Professional Reasons.
M/s Bhatter & Company 307, Tulsiani Chambers, Nariman Point, Mumbai - 400021 **E-mail:** dhbhatter@gmail.com **Firm Registration Number:** 131092W	July 29, 2026	Appointment due to casual vacancy
M/s Bhatter & Company 307, Tulsiani Chambers, Nariman Point, Mumbai - 400021 **E-mail:** dhbhatter@gmail.com **Firm Registration Number:** 131092W	September 29, 2026	Re-appointment of Statutory Auditor

The appointment of a new statutory auditor requires a transition period for familiarisation with our business, operations, accounting policies, internal financial controls, accounting systems and historical financial information. Any such

change may require additional management time and resources for transition, coordination and information sharing, increase professional costs and affect the continuity and efficiency of our statutory audit and financial reporting processes.

Frequent changes in statutory auditors may also result in increased scrutiny from investors, lenders and other stakeholders in relation to our corporate governance practices, audit continuity and financial reporting. While the changes in our statutory auditors in the past were not attributable to any qualification, adverse observation, reservation or disclaimer in respect of our financial statements, accounting practices or internal controls, there can be no assurance that similar changes will not occur in the future.

During the last three Fiscals, changes in our statutory auditors have not resulted in any material delay in the completion of our statutory audits or financial reporting processes that had a material adverse effect on our business, financial condition, results of operations or cash flows. However, any future change in our statutory auditors, delay in appointing a replacement auditor, inability of the incoming auditor to complete the audit within the prescribed timelines or disruption during the audit transition process could adversely affect our ability to complete statutory audits, financial reporting and regulatory filings in a timely manner. This could result in additional compliance requirements, regulatory scrutiny, penalties or reputational harm, and may adversely affect our business, financial condition, results of operations and cash flows.

17. The Company has filed applications for adjudication in respect of certain filings made with the Registrar of Companies ("RoC"). Any adverse order passed by the adjudicating authority, including the imposition of penalties or other directions, may adversely affect our financial condition, reputation and regulatory compliance status.

In the course of our corporate secretarial and statutory compliance review, it was identified that certain forms required to be filed with the Registrar of Companies ("RoC") under the provisions of the Companies Act, 2013 and the rules made thereunder were not filed within the prescribed timelines and/or involved procedural non-compliances. Accordingly, we have filed applications before the competent adjudicating authority under the Companies Act, 2013 seeking adjudication in respect of such matters. As on the date of this Draft Red Herring Prospectus, the adjudication proceedings are pending and no final order has been passed by the competent authority.

Sr. No.	Form Name	SRN	Description of non-compliance
1.	GNL - 1	AC6338458	The Applicant Company allotted shares under a rights issue on 28.07.2018**,** received the subscription money only on 02.01.2019, and inadvertently attached an incorrect loan-to-equity conversion resolution with Form PAS-3**.**
2.	GNL - 1	AC6342255	The Applicant Company undertook a preferential allotment but inadvertently omitted the Registered Valuer details in Form PAS-3, while one allottee, Mr. Sandeep Singh, inadvertently paid an excess amount of ₹49,99,050/- over the required subscription money.
3.	GNL - 1	AC6339290	The Applicant Company filed Form MGT-14 with the explanatory statement, wherein the proposed allotment date was inadvertently stated as 29.12.2024 instead of 11.01.2025, along with an inconsistency in the Main Objects clause of the MOA due to a drafting/typographical error.
4.	GNL - 1	AC6339467	Retirement of Directors: The Applicant Company failed to comply with the retirement by rotation requirements under Section 152(6) after conversion into a public company, with certain Board Resolutions incorrectly stating that the directors would not retire by rotation.
5.	GNL - 1	AC6340090	ISIN Disclosure: The Applicant Company inadvertently failed to disclose the ISIN obtained on 25.11.2024 in the relevant section of Form MGT-7.
6.	GNL - 1	AC6339945	Independent Director: The Applicant Company, upon conversion into a public company on 28.02.2025, appointed an Independent Director only on 25.06.2025, resulting in an approximately four-

			month delay in compliance with the applicable requirement.
7.	GNL - 1	AC6340189	Casual Vacancy of Statutory Auditor: The Applicant Company appointed a Statutory Auditor against a casual vacancy, but evidence of members' approval was unavailable and discrepancies existed regarding the auditor's appointment period and tenure.
8.	GNL - 1	AC6340222	Incorrect ADT-1 Tenure: The Applicant Company inadvertently reported the auditor's appointment period in Form ADT-1 as 01.04.2024 to 31.03.2029 instead of 01.04.2025 to 31.03.2030.
9.	GNL - 1	AC6340232	Whole-time Company Secretary: The Applicant Company failed to appoint a Whole-time Company Secretary from 28.09.2017 and made the appointment only on 01.06.2019, resulting in a delay of approximately 611 days.
10.	GNL - 1	AC6409868	Non-Preparation of consolidated Financial Statements Applicant Company could not prepare and file Consolidated Financial Statements for the relevant financial years 2020-21, 2021-22, 2022-23, 2023-24,

The outcome of the adjudication proceedings is subject to the determination of competent authority, and there can be no assurance that the applications will be disposed of on terms favorable to us. The adjudicating authority may impose monetary penalties on the Company and/or its present or past directors, key managerial personnel or officers in default, issue directions requiring further compliances, rectification of records, or pass such other orders as it may deem appropriate under the applicable provisions of the Companies Act, 2013.

In the event that the adjudicating authority imposes penalties or directs us to undertake additional corrective actions, we may incur additional financial liabilities, legal and professional costs and management time in complying with such directions. Further, if the adjudicating authority identifies any additional instances of non-compliance during the course of the proceedings, we may be required to initiate further remedial actions or make additional statutory filings, which could result in increased compliance costs and administrative burden.

Although we have taken steps to strengthen our internal compliance framework, including reviewing our statutory compliance processes and implementing measures to enhance monitoring of corporate filings by appointing the Company Secretary & Compliance Officer, there can be no assurance that the adjudication proceedings will be concluded without adverse observations or financial implications. Any adverse findings, penalties or directions issued by the competent authority may adversely affect our reputation, corporate governance profile, relationships with investors, lenders, customers and other stakeholders and could also result in increased regulatory scrutiny in the future.

Any of the foregoing events, individually or collectively, may materially and adversely affect our business, financial condition, cash flows, results of operations and future prospects.

18. Our Group Companies have common pursuits with our Company as they are engaged in similar business or industry segments and may compete with us. Our directors or Promoter may enter into ventures that may lead to conflicts of interest with our business.

Our Group Companies, namely, Nalanda Infra Private Limited and NNT Ventures Private Limited, are engaged in businesses that are similar to certain aspects of our business. Accordingly, there may be potential conflicts of interest in relation to the identification, allocation and pursuit of business opportunities between our Company Companies. Although our Company and the Group Companies operate as separate legal entities, there can be no assurance that situations giving rise to actual or perceived conflicts of interest will not arise in the future or that any such conflicts will be resolved in a manner favorable to our Company. Further, we have entered into non-compete arrangements with our Group Companies. Even after executing Non-Compete Agreements, any such potential competition or conflict of interest may adversely affect our business, results of operations, financial condition and cash flows.

19. We have not yet placed orders for the capital expenditure proposed to be funded from the Net Proceeds, and any delay in procurement or non-availability of equipment may adversely affect our business, financial condition and results of operations.

Our Company proposes to utilize a portion of the Net Proceeds towards capital expenditure for the purchase of equipment. For further details, see **"Objects of the Issue"** on page 100.

Although we have obtained quotations from various vendors for the proposed equipment, we have not entered into any binding purchase orders or definitive arrangements with any of them. The quotations are indicative in nature, remain valid only for a limited period and may be revised based on changes in market conditions, input costs, technical specifications or other commercial factors. Accordingly, the actual cost of procurement may differ from our current estimates.

We have estimated the total cost of the proposed capital expenditure at ₹2460.80 lakhs based on the quotations currently available. However, there can be no assurance that we will be able to procure the equipment at the estimated cost, within the expected timeframe, or at all. Any delay in placing purchase orders, increase in the cost of equipment, changes in specifications, supply chain disruptions, manufacturing delays, transportation issues or the inability of vendors to deliver the equipment as scheduled may result in delays in implementation and cost overruns.

Further, the prices of machinery and equipment may increase due to factors beyond our control, including inflation, fluctuations in raw material prices, changes in government policies or disruptions in the supply chain. If the actual cost of procurement exceeds our estimates, or if there are delays in the procurement, delivery or installation of the equipment, we may be required to deploy additional financial resources or revise our implementation plans. Such delays or cost escalations may postpone the expected benefits from the proposed capital expenditure and could materially and adversely affect our business, financial condition, cash flows, results of operations and future growth prospects.

20. For our business, we rely heavily on our Promoters namely, Mr. Suyash Kumar, Mr. Jitendra Singh and Mr. Shrawan Singh. Our business performance may have an adverse effect by their departure or by our failure to recruit or keep them.

Our success and growth have been significantly influenced by the experience, industry knowledge and leadership of our Promoters. Our Promoters and Directors, namely Mr. Suyash Kumar, Mr. Jitendra Singh and Mr. Shrawan Singh, have been closely involved in the development and management of our business since its inception and have played a significant role in shaping our operational business, customer relationships, business development initiatives, and overall growth.

Over the years, our Promoters and Directors have developed valuable relationships with customers, suppliers, dealers, financial institutions, and other key stakeholders, which contribute significantly to our business operations and competitive position. Their extensive understanding of our industry, markets, operations, and customer requirements enables them to make critical business decisions and effectively manage our day-to-day operations.

As a result, our success is substantially dependent on their ongoing involvement and leadership. The loss of the services of any of our Promoters due to resignation, retirement, incapacity, death, or any other reason, or any inability to attract, retain, and successfully integrate suitably qualified managerial personnel, could disrupt our operations, weaken customer and stakeholder relationships, delay the implementation of our business strategies, and adversely affect our ability to manage and grow our business effectively.

Further, we do not maintain key person insurance policies covering our Promoters. Consequently, we may not be adequately protected against the financial or operational impact arising from the loss of the services of such individuals. Any such loss, or our inability to identify and transition responsibilities to suitable replacements in a timely manner, could materially and adversely affect our business, financial condition, results of operations, cash flows, and future growth prospects.

21. Our projects are exposed to various implementation and other risks, including risks of time and cost overruns and termination of contracts in case of delays in the completion of the project, which may adversely affect on our business, results of operations and financial condition.

Our business is dependent on the successful and timely execution of civil construction and infrastructure projects, including roads, irrigation systems, canals, flood control works and other infrastructure development projects. The execution of such projects is subject to various implementation risks, many of which are beyond our control. These risks include delays in obtaining statutory approvals and permits, delayed site handover by customers, changes in project scope or design, unforeseen geological or site conditions, adverse weather conditions, shortages of labour, disruptions in the supply of construction materials and equipment, delays by subcontractors and suppliers, accidents, safety incidents and force majeure events.

The timely completion of our projects is critical to maintaining profitability and preserving customer relationships. Any delay in project execution may result in increased costs relating to labour, machinery deployment, subcontracting, overheads, financing and other project-related expenses. Such delays may also lead to deferment of milestone-based payments, retention of amounts due from customers and increased working capital requirements, which may adversely affect our liquidity and cash flows.

In addition, our contracts typically contain specific completion schedules, performance obligations and other contractual milestones. Failure to meet such obligations may expose us to penalties, liquidated damages, forfeiture of performance security deposits or bank guarantees, withholding of payments, reduction in contract value, contractual disputes or claims from customers. In certain cases, prolonged delays or material non-performance may entitle customers to terminate the contract and engage alternative contractors to complete the project, which may result in loss of revenue and reputational harm.

Project implementation risks may also arise from inaccurate planning, ineffective project management, inadequate allocation of resources, equipment breakdowns, labour unrest or unexpected increases in input costs. Any such occurrence may adversely affect our ability to complete projects within the estimated budget and stipulated timelines, resulting in cost overruns and reduced profitability.

Further, delays or disruptions in the execution of one project may affect our ability to deploy resources to other projects and may impact our capacity to undertake new projects. Any significant delay, cost overrun, contractual dispute, termination of contracts or failure to execute projects in accordance with contractual requirements could materially and adversely affect our business, financial condition, cash flows, results of operations and prospects.

22. Our Company has availed ₹ 1189.05 Lakh as unsecured loan which are repayable on demand. Any demand from the lenders for repayment of such unsecured loan may affect our financial condition

As per the Restated Standalone Financial Statements, our Company has availed unsecured loans aggregating to ₹ 1189.05 lakh from financial institutions, body corporates and our Promoters. These borrowings are generally unsecured in nature and may, subject to the terms of the respective arrangements, be recalled or demanded for repayment at short notice by the lenders. Since such loans do not provide the same degree of funding certainty as long-term committed financing arrangements, there can be no assurance that the lenders will continue to make such funds available to us or refrain from seeking repayment prior to their expected tenure.

Any sudden demand for repayment of these unsecured loans could require us to utilize a substantial portion of our available cash resources, thereby reducing funds available for working capital requirements, project execution, business expansion and other operational needs. In the event of such a recall, we may be required to arrange alternative sources of financing on short notice, which may not be available on commercially acceptable terms, or at all. Any replacement funding may also carry higher interest costs, additional security requirements or restrictive covenants, resulting in an increased financial burden on our Company.

Further, our inability to secure timely replacement financing could lead to liquidity constraints, disruptions in day-to-day operations, delays in project execution and an adverse impact on our business growth plans. Any of the foregoing factors may materially and adversely affect our business, cash flows, financial condition, results of operations and prospects.

For further details, please refer Restated Consolidated Statement beginning on page 314 of this Draft Red Herring Prospectus.

23. The average cost of acquisition of Equity Shares by our Promoters could be lower than the floor price.

Our Promoters' average cost of acquisition of Equity Shares in our Company could be lower than the Floor Price of the Price Band as may be decided by the Company in consultation with the Book Running Lead Manager. The average cost of acquisition of Equity Shares acquired by our Promoters is set out below:

S.No.	Name of the Promoter	No. of Equity Shares Held	Face Value (₹)	Average cost of acquisition per Equity Share (₹)
1	Suyash Kumar	2,52,00,000	10/-	2.50/-
2	Shrawan Singh	36,00,000	10/-	2.50/-
3	Jitendra Singh	36,00,000	10/-	2.50/-

**As certified by our Statutory Auditor- M/s Bhatter & Co., Chartered Accountants, pursuant to their certificate dated September 30, 2026.*

For more details regarding weighted average cost of acquisition of Equity Shares by our Promoter and built-up of Equity Shares by our Promoter in our Company, see "Capital Structure" on page 88.

24. Our business is subject to extensive environmental, health and safety laws and regulations. Any failure to comply with such requirements may result in penalties, increased costs, project delays and adversely affect our business, financial condition and results of operations.

Our business is subject to environmental, health and safety laws and regulations. Any failure to comply with such requirements, or any changes thereto, may adversely affect our business, financial condition, cash flows and results of operations.

Our business involves the execution of civil construction and infrastructure projects, including irrigation systems, canals, flood control structures, roads, and other infrastructure development works. The nature of our operations requires us to comply with various environmental, health and safety laws, regulations, permits and standards prescribed by central, state and local authorities. These regulations govern, among other things, environmental protection, waste management, pollution control, occupational health and worker safety at project sites.

Compliance with such laws and regulations may require us to incur significant costs in relation to obtaining and maintaining approvals, implementing safety measures, conducting environmental assessments and adopting operational controls. Any failure, actual or alleged, to comply with applicable environmental, health and safety requirements could result in penalties, fines, suspension of permits, regulatory actions, project delays, stoppage of work, contractual disputes or reputational harm. In addition, changes in environmental, health and safety laws, regulations or regulatory interpretations may increase our compliance costs and impose additional operational obligations.

Further, construction activities inherently involve environmental and workplace safety risks, including accidents, injuries, damage to property, pollution incidents or other unforeseen events. Any such occurrence could expose us to claims, litigation, regulatory investigations or liabilities. Although, as of the date of this Prospectus, no material environmental legal proceedings are pending against our Company, we may become subject to such proceedings in the ordinary course of business. Any such proceedings may require significant management attention, involve substantial legal and other costs, and may delay the execution or completion of our projects.

Any of the foregoing factors may materially and adversely affect our business, financial condition, cash flows, results of operations and future prospects. For further details, see "Key Regulations and Policies" on page 264 of this Draft Red Herring Prospectus.

25. Our inability to maintain Class I- contractor registration issued by Government of Bihar in connection with our business may adversely affect our operations and profitability.

Our ability to undertake and execute projects awarded by departments and agencies of the Government of Bihar is significantly dependent upon maintaining our Class I Contractor registration. This registration enables us to participate in tenders for projects of specified values and categories and provides us with a competitive advantage in securing government contracts.

To maintain such registration, we are required to continuously satisfy various eligibility criteria prescribed by the relevant authorities, including financial capability requirements, technical qualifications, availability of specified machinery and equipment, performance standards, and compliance with applicable regulatory and administrative conditions. While we endeavor to comply with all such requirements, there can be no assurance that we will be able to continuously satisfy or demonstrate compliance with these conditions at all times.

Any failure to meet the prescribed criteria may result in suspension, cancellation, downgrade, non-renewal, or other adverse action relating to our Class I Contractor registration by the concerned authority. Such action could restrict our ability to participate in or secure government projects in Bihar, reduce our business opportunities, adversely affect our reputation, and have a material adverse effect on our business operations, financial condition, cash flows, and profitability. Although no such adverse action has been taken against us in the past, there can be no assurance that such events will not occur in the future.

26. Our Company has not declared any dividends since incorporation of the company. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

Our Company has not declared or paid any dividend on its Equity Shares since its incorporation. The declaration and payment of dividends in the future will depend on various factors, including our earnings, financial condition, cash flows, working capital requirements, capital expenditure plans, contractual obligations, debt servicing commitments, availability of distributable profits and reserves, and applicable legal and regulatory requirements.

Our business requires substantial deployment of capital, including significant upfront and periodic payments to statutory authorities and other project-related expenditures, while the recovery of such investments, particularly in respect of long-term projects and contracts, may be spread over several years. As a result, a significant portion of our cash flows may be utilized for funding business operations, executing projects, servicing debt obligations and meeting future growth requirements.

Accordingly, there can be no assurance that our Company will generate sufficient profits or maintain adequate cash flows to declare or pay dividends in the future. Any decision regarding the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on the factors described above. Consequently, investors may not receive any return on their investment in the form of dividends and may have to rely on appreciation in the market price of our Equity Shares, if any, for a return on their investment.

27. Our ability to sustain profitability and meet our liquidity requirements depends on generating sufficient cash flows from operations. Any continued or future negative operating cash flows may adversely affect our business, financial condition and results of operations.

We have experienced negative cash flows from operating activities in certain previous fiscal periods. If we are unable to generate sufficient cash flows from operations in the future, it may adversely affect our liquidity, ability to fund working capital requirements, execute projects, meet financial obligations and pursue growth opportunities, which could have a material adverse effect on our business, financial condition and results of operations.

The following table sets forth certain information relating to our cash flows for the last three financial years, as per the Restated Financial Information:

(Amount in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Net cash flow from/ (used in) Operating Activities	(186.04)	(467.17)	1,556.94
Net cash flow from/ (used in) Investing Activities	14.81	(936.31)	(1,187.22)
Net cash flow from/ (used in) Financing Activities	723.55	1,066.45	27.64
Net (decrease) / increase in cash and cash equivalents	552.32	(337.02)	397.36
Cash and cash equivalents at the beginning of the period/year	66.58	403.60	6.24
Cash and cash equivalents at the end of the period/year	618.89	66.58	403.60

There can be no assurance that we will not experience negative cash flows from operating activities in future periods. Negative operating cash flows may result from factors such as delays in realization of receivables, increased working capital requirements, project execution costs and timing differences between cash inflows and outflows. If such negative cash flows persist for a prolonged period, they could adversely affect our liquidity, ability to fund ongoing operations, meet financial obligations and execute our growth strategies. Consequently, our business, cash flows, financial condition and results of operations could be materially and adversely affected. For further details, see "Management's Discussion and Analysis of Financial Position and Results of Operations" on page 372.

28. Our business is dependent on the timely realization of trade receivables. Any delay or failure in collecting receivables from our customers may adversely affect our liquidity, cash flows, financial condition and results of operations.

Our business and cash flows are dependent on the timely collection of receivables from our customers. Delays in receipt of payments or failure to recover outstanding amounts could adversely affect our liquidity, working capital requirements, financial condition and results of operations.

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Trade receivables (₹ in lakh)	9327.28	2722.49	1093.90
Trade receivables as a percentage of revenue from operations (in %)	41.70%	13.14%	7.58%

Our business requires significant working capital, and our ability to generate operating cash flows depends substantially on the timely realization of amounts due from our customers. We raise invoices upon achievement of specified project milestones and recognize revenue in accordance with applicable accounting standards. Consequently, a significant portion of our current assets comprises trade receivables and unbilled revenue arising from projects executed by us.

The collection of receivables is subject to various factors, including certification of work completed, approval of bills by customers, administrative procedures, budgetary allocations and payment cycles of government authorities and other clients. Any delay in these processes may result in an increase in outstanding receivables and working capital requirements. We have experienced delays in the collection of receivables during the last three Fiscals, and there can be no assurance that similar delays will not occur in the future.

Although we had no bad debts, irrecoverable receivables or unbilled revenue written off during Fiscal 2025, Fiscal 2024 and Fiscal 2023, there can be no assurance that all outstanding receivables will be realized in a timely manner or at all. Any material delay or failure in recovering amounts due from customers may adversely affect our liquidity, cash flows, profitability and ability to fund ongoing operations and growth initiatives. Further, we may incur additional costs and devote significant management time and resources towards recovery of outstanding dues, and there can be no assurance that such costs will be recoverable.

For further details, see "Restated Consolidated Financial Information" on page 314.

29. We may be exposed to liabilities arising from defects or faults during construction and risks of accidents that could cause damage or loss to life and property which may adversely affect our business, financial condition, results of operations and prospects.

The execution of infrastructure and construction projects inherently involves a variety of operational, technical and safety-related risks. Our projects, require the use of heavy machinery, construction equipment, specialized materials and a substantial workforce operating in diverse and sometimes challenging site conditions. As a result, we may be exposed to risks arising from construction defects, design deficiencies, workmanship issues, equipment failures, structural faults, unforeseen site conditions and workplace accidents.

Construction defects or faults may arise due to various factors, including errors in execution, improper use of materials, inadequate supervision, non-performance of subcontractors, equipment malfunction, adverse weather conditions or unforeseen technical challenges. Such defects may become apparent either during the execution phase or after completion of a project and may require us to undertake remedial work, repairs, reconstruction or replacement at our own cost. In certain cases, we may also be liable for damages, penalties or compensation under the terms of our contracts or applicable laws and regulations.

In addition, the nature of our operations exposes us to the risk of accidents at project sites, including equipment-related incidents, structural failures, fires, electrocution, collapse of temporary structures, transportation accidents and other occupational hazards. Such incidents may result in personal injury, loss of life, damage to project assets, destruction of equipment, interruption of construction activities and damage to third-party property. Any such occurrence could lead to legal claims, regulatory investigations, financial liabilities, contractual disputes and reputational harm.

Our projects are often executed in locations where construction activities may affect nearby communities, public infrastructure or private property. Any accidental damage to utilities, roads, buildings, water systems or other third-party assets may expose us to claims for compensation and increase project costs. Further, incidents involving injuries or fatalities at project sites may attract scrutiny from government authorities, clients and regulatory agencies, which could result in penalties, suspension of work, additional compliance requirements or restrictions on our operations.

While we maintain quality assurance procedures, safety protocols and project monitoring mechanisms and seek to comply with applicable health, safety and environmental regulations, there can be no assurance that these measures will be sufficient to prevent all defects, failures or accidents.

The occurrence of significant defects, faults or accidents may also lead to delays in project completion, increased operating costs, diversion of management resources and deterioration of relationships with clients and other stakeholders. Such events could adversely affect our ability to secure new contracts, maintain our reputation in the infrastructure sector and compete effectively for future projects.

Accordingly, any material defects or faults in construction, workplace accidents, injuries, fatalities, equipment failures or damage to third-party property arising from our project execution activities could result in substantial financial and operational consequences and may adversely affect our business, cash flows, financial condition, results of operations and future prospects.

30. We enter into certain related party transactions in the ordinary course of our business, and we cannot assure you that such transactions will not adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.

In the ordinary course of our business, we enter into various transactions with our related parties. Such transactions include, among others, the purchase and sale of goods and services, reimbursement of expenses, remuneration paid to directors and key managerial personnel, loans and advances, lease arrangements and other operational and business-related transactions. We cannot assure you that whether we will enter into related party transactions in the future as part of our ongoing business activities.

While the quantum of such transactions has not been material in relation to our overall revenue from operations, there can be no assurance that future related party transactions will not increase in value or significance.

Transactions involving related parties may give rise to actual or perceived conflicts of interest because such parties may have interests that differ from those of our Company or our public shareholders. There can be no assurance that all future related party transactions will be entered into on terms that are as favourable to us as those that could have been obtained from unrelated third parties. Further, any disagreement or dispute with our related parties, or any decision by them to alter or discontinue their commercial relationship with us, may adversely affect our business operations, profitability, cash flows and financial condition.

Although our Company has established policies and procedures for identifying, reviewing and approving related party transactions and all related party transactions entered into during the periods presented have been undertaken in compliance with applicable laws and accounting standards and, where applicable, on an arm's length basis, there can be no assurance that such measures will always be effective in identifying or mitigating all potential conflicts of interest. Any failure to appropriately monitor, approve or disclose related party transactions could expose us to regulatory scrutiny, penalties, shareholder disputes and reputational risks.

Further, following the listing of our Equity Shares, all related party transactions will be subject to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, including review and approval requirements by the Audit Committee, Board of Directors and, where applicable, our shareholders. However, compliance with such regulatory requirements may not eliminate the possibility of conflicts of interest arising from transactions with related parties.

Any actual or perceived conflict of interest, any failure to obtain requisite approvals, or any future related party transaction that is not on terms favourable to our Company could adversely affect our business, reputation, results of operations, cash flows, financial condition and the interests of our minority shareholders.

The table below sets forth the aggregate value of related party transactions entered into by our Company and the percentage of such transactions to our revenue from operations during the three Fiscals presented in this Draft Red Herring Prospectus.

31. Our insurance coverage may be inadequate, which could have an adverse effect on our financial condition and results of operations.

Our operations are subject to various risks and hazards inherent in the engineering and construction industry, and our insurance coverage may not be adequate to protect us against all potential losses.

The nature of our work exposes us to numerous operational, technical and safety-related risks. These risks include equipment and machinery failures, structural defects, workplace accidents, fires, explosions, electrocution, transportation incidents, adverse weather conditions and natural disasters such as earthquakes, floods and storms. In addition, our operations may be adversely affected by events beyond our control, including acts of terrorism, civil disturbances, pandemics and other force majeure events.

Particulars (As on March 31, 2026)	**Amount in Lakhs**	**Sum Insured**	**Insurances as a percentage of Property, Plant & Equipment (in %)**
Property, Plant & Equipment (in Lakhs)	1306.34	5454.77	417.56%

The occurrence of any such event may result in bodily injury, loss of life, damage to project works, destruction of equipment and materials, interruption of construction activities, environmental damage and damage to third-party property. Such incidents may also lead to project delays, cost overruns, contractual disputes, compensation claims, regulatory actions and reputational harm. Any significant disruption to our project execution activities could adversely affect our ability to complete projects within the stipulated timelines and budgets, which may in turn affect our relationships with customers and our ability to secure future contracts.

We maintain various insurance policies that we believe are generally consistent with industry practice and appropriate for our operations, including vehicle insurance, workmen's compensation insurance and contractors' all-risk policies. In certain projects, insurance coverage for project works and materials is maintained jointly with our customers in accordance with contractual requirements. However, there can be no assurance that our existing insurance policies will be sufficient to cover all losses, liabilities or claims that may arise in connection with our operations. Certain types of risks may not be fully insurable, while others may be subject to exclusions, limitations, deductibles or coverage caps.

Further, insurance proceeds may not be available in a timely manner or may be insufficient to compensate us for the full extent of any loss suffered. In the event of a major accident, natural disaster or other catastrophic event, we may incur losses that exceed our insurance coverage or relate to risks that are not covered under our policies. In such circumstances, we may be required to bear substantial repair, replacement, legal or compensation costs, which could materially affect our financial condition and cash flows.

Although we did not incur any material uninsured losses during Fiscal 2025, Fiscal 2024 and Fiscal 2023, there can be no assurance that similar losses will not occur in the future. In the event of a substantial uninsured or underinsured loss, the proceeds received under our insurance policies, if any, may not be sufficient to recover the current market value or replacement cost of our assets, equipment or project works. Any such loss could result in significant financial exposure, interruption of operations and diversion of management resources.

Accordingly, the occurrence of accidents, natural disasters, force majeure events or other operational hazards, coupled with inadequate insurance coverage or delays in insurance recoveries, could have a material adverse effect on our business, cash flows, financial condition, results of operations and future prospects.

32. Any failure or delay by subcontractors in performing their contractual obligations may lead to project delays, delayed payments or invocation of performance guarantees, which could adversely affect our business, financial condition and results of operations.

Our project execution capabilities are dependent, in part, on the performance of subcontractors and contract workforce. Any failure, delay or non-performance by such parties may adversely affect our project execution, cash flows, financial condition and results of operations.

In addition, we rely on subcontractors and independent contractors for the execution of certain portions of our projects and for sourcing workforce at project sites. Accordingly, the quality, efficiency and timely completion of our projects depend significantly on the availability, competence and performance of such subcontractors and workforce providers. Any failure by subcontractors to perform their obligations in accordance with contractual specifications, project schedules, quality standards or applicable laws may result in project delays, cost overruns, defects in construction, contractual disputes and reputational harm.

Although we currently engage project-site workforce primarily through subcontractors and do not directly engage contract labourers, we may do so in the future depending on project requirements. The construction industry is labour intensive and is subject to fluctuations in labour availability, wage levels and productivity. Any shortage of skilled or unskilled labour, labour unrest, increased labour costs or disruption in the availability of contract workforce may adversely affect our ability to execute projects efficiently and within budget.

Accordingly, any failure, delay, dispute or non-performance by our joint venture partners, subcontractors or contract workforce could adversely affect our project execution capabilities, cash flows, profitability, financial condition and results of operations.

Set forth below are details of our subcontracting expenses for the periods indicated.

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Sub-Contracting Expenses (in Lakhs)	8,366.36	6,532.14	3,435.37
Sub-Contracting Expenses as a percentage of Total Expenses (in %)	42.58%	36.17%	26.20%

33. Our business operations are susceptible to seasonal variations, adverse climatic conditions and other external factors, which may adversely affect our revenue, project execution and financial performance

Our business is dependent on the timely execution of infrastructure and construction projects, many of which are undertaken at outdoor project sites and are therefore exposed to seasonal, climatic and other environmental factors beyond our control. Adverse weather conditions, including heavy or prolonged rainfall, floods, cyclones, storms, extreme temperatures, landslides and other natural events, may disrupt construction activities, restrict access to project locations, affect the availability and productivity of labour, delay the mobilization of equipment and machinery, and hinder the procurement, transportation and delivery of construction materials.

Such conditions may result in interruptions, slowdowns or temporary suspension of project activities, leading to delays in achieving project milestones and completion schedules. In addition, severe weather events may cause physical damage to construction sites, machinery, equipment, temporary structures, inventory and other project-related assets, resulting in increased repair, replacement and maintenance costs. Delays in project execution may also expose us to contractual liabilities, including the imposition of liquidated damages, penalties, cost overruns and disputes with customers or subcontractors.

Further, during periods when project activities are curtailed or suspended due to adverse climatic conditions, we may continue to incur fixed operating and overhead expenses, including employee costs, equipment hire charges, financing costs and other administrative expenses, without a corresponding increase in revenue. Such disruptions may also adversely affect the utilization of our resources, working capital requirements, cash flows and profitability.

As a result, any significant seasonal fluctuations, adverse weather conditions or other unforeseen environmental factors could have a material adverse effect on our business operations, project execution capabilities, financial condition, cash flows and results of operations.

34. Our projects may be subject to delays, disruptions or increased costs due to public opposition, political developments, local stakeholder conflicts, elections, protests and other social or community-related factors beyond our control.

The successful execution of our infrastructure projects is dependent upon our ability to maintain positive relationships with local communities, government authorities, and other stakeholders in the areas where our projects are located. Our projects may be subject to opposition, objections or resistance from local communities, environmental groups, social activists, political organizations, labour groups and other special interest groups. Such opposition may arise due to concerns relating to land usage, environmental impact, traffic disruptions, resource utilization, employment opportunities for local residents or other socio-economic considerations associated with our project activities.

In addition, certain projects may require approvals, clearances, permissions or cooperation from various governmental authorities, including local administration, municipal bodies, forest authorities, mining authorities, environmental authorities and other regulatory agencies. Any objections, disputes, adverse findings, regulatory actions or delays involving such authorities may result in interruptions, suspension, modification or postponement of project execution. Such developments could increase project costs, delay completion schedules and adversely affect our ability to meet contractual obligations.

Negative publicity or adverse media coverage arising from community concerns, public objections, environmental issues, political campaigns or stakeholder disputes, whether or not justified, may adversely affect our reputation and business prospects. Any perception that our activities have an adverse impact on local communities or the environment could lead to increased scrutiny from regulators, customers and the public, which may adversely affect our ability to secure future contracts and maintain existing business relationships.

Further, we may be required, either formally or informally, to address the expectations of local communities, including providing employment opportunities to local labour, engaging local contractors or undertaking community welfare initiatives. Failure to adequately address such expectations may result in resistance to project activities, labour unrest, disruptions at project sites or delays in project execution.

Our operations may also be adversely affected by political developments, public demonstrations, strikes, bandhs, civil unrest, elections and other socio-political events in the regions where we operate. Such events may disrupt transportation networks, restrict access to project sites, affect the availability and productivity of labour, delay the movement of construction materials and equipment and hinder the progress of ongoing projects. Elections at the local, state or national level may also lead to administrative delays, changes in government priorities, slower decision-making processes and postponement in the award, approval or execution of public infrastructure projects.

Additionally, protests, demonstrations or other public activities conducted in or around our project locations may interfere with construction activities and result in temporary suspension of operations, increased security costs, damage to project assets or delays in project completion. Although our contracts may contain force majeure provisions intended to mitigate certain risks arising from such events, there can be no assurance that such protections will be adequate or that we will be able to recover all associated losses, costs or damages.

Any of the foregoing factors may result in project delays, cost overruns, contractual disputes, reduced profitability, loss of business opportunities and reputational harm, which could have a material adverse effect on our business, financial condition, cash flows and results of operations.

35. Any inability to timely discharge our trade payables or manage our working capital requirements could adversely affect our liquidity, supplier relationships, project execution and financial condition.

The execution of our infrastructure and construction projects requires us to procure a significant quantity of materials, equipment and ancillary services from various suppliers, vendors and subcontractors. Accordingly, we maintain trade payables arising in the ordinary course of business and are required to make payments to such parties in accordance with the terms agreed under the respective purchase orders, work orders and contractual arrangements. Set forth below are details of our current and non-current trade payables as of the dates indicated.

(Amount in lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Current Trade Payable	8,312.80	5,529.15	4,883.41
Non- Current Trade Payable	5,712.43	3,404.79	1,703.37

Our trade payables have increased in line with the growth of our operations and expansion in project execution activities. The increase is primarily attributable to higher procurement of construction materials and services, engagement of additional subcontractors for project execution, inflationary pressures on input costs and the credit terms extended by our suppliers and vendors as part of our working capital management strategy.

As an infrastructure contractor, our working capital requirements are substantial and are significantly influenced by the timing of project execution, certification of work completed, billing cycles and receipt of payments from our customers. Any delay in receiving payments from customers, delay in certification of running account bills, retention of contract amounts, cost overruns, project delays, disputes with customers, adverse economic conditions or other unforeseen circumstances may adversely affect our cash flows and our ability to meet payment obligations to suppliers, vendors and subcontractors in a timely manner.

Any failure or delay in discharging our trade payable obligations when due may adversely affect our liquidity position, working capital cycle and relationships with key suppliers, vendors and subcontractors. Such parties may suspend or reduce the supply of materials, equipment or services, demand advance payments, withdraw existing credit facilities, impose stricter payment terms or terminate their contractual arrangements with us. Any such action may disrupt project execution schedules, increase procurement costs and adversely affect our ability to complete projects within stipulated timelines.

Further, delayed payments may expose us to claims, disputes, legal proceedings, interest liabilities, penalties, damages or other contractual consequences. In addition, any deterioration in our payment track record may adversely affect our reputation and credibility in the market, thereby impacting our ability to secure favourable commercial terms from existing and prospective suppliers and subcontractors.

If we are unable to effectively manage our working capital requirements and meet our trade payable obligations as they become due, our business operations, project execution capabilities, financial condition, cash flows and results of operations could be materially and adversely affected.

36. We incur significant costs and management effort in pursuing new business opportunities, and there can be no assurance that such efforts will result in successful project awards or adequate returns.

The growth and sustainability of our business depend significantly on our ability to identify suitable project opportunities, participate in competitive bidding processes and secure new contracts. As part of our business development activities, we devote substantial management attention, technical expertise, financial resources and time towards identifying prospective projects, evaluating tender opportunities, conducting feasibility and site assessments, preparing technical and commercial bids, obtaining pre-qualification approvals and engaging with prospective customers and government authorities. These activities often require the involvement of our senior management, engineering personnel, estimation teams and other key employees and involve considerable expenditure, including costs

associated with bid preparation, documentation, travel, site visits, bid security requirements and professional consultancy services.

The infrastructure construction industry is highly competitive, and the award of projects is influenced by several factors, many of which are beyond our control. While our experience, execution capabilities, technical expertise, financial strength and track record are important considerations, contract awards may also depend on factors such as customer preferences, procurement policies, budgetary allocations, changes in government priorities, project funding availability, pricing strategies adopted by competitors, consortium arrangements, political and economic conditions and other commercial considerations. Consequently, there can be no assurance that our bids will be successful or that the resources invested in pursuing project opportunities will result in contract awards.

Further, in many instances, the tendering and award process may extend over a prolonged period, during which market conditions, material prices, labour costs, financing costs and other project assumptions may change significantly. Delays in bid evaluations, cancellation, modification or re-tendering of projects by customers may result in our inability to recover the costs incurred in connection with such bidding activities. In addition, projects for which we have been declared the preferred bidder may ultimately not be awarded or may be awarded on terms less favourable than originally anticipated.

If our business development efforts fail to generate an adequate number of project awards, or if the value, timing or profitability of awarded projects does not justify the costs and resources incurred in pursuing such opportunities, our order book, revenue visibility and growth prospects may be adversely affected.

Accordingly, any inability to successfully secure new projects or generate sufficient returns from our business development, pre-qualification and bidding activities could result in underutilization of resources, increased operating costs and reduced profitability, which may have a material adverse effect on our business, financial condition, cash flows and results of operations.

37. Any failure to maintain, repair, replace or safeguard our construction equipment and machinery, or any damage, theft, breakdown or obsolescence thereof, could adversely affect project execution, operational efficiency and financial performance.

Our ability to execute infrastructure and construction projects efficiently depends significantly on the availability, reliability and performance of our construction equipment, machinery, vehicles and other fixed assets. We maintain a substantial fleet of equipment that is deployed across various project sites for the execution of our operations. Set forth below are details of our property, plant and equipment for the periods indicated.

The operation of such equipment exposes us to a variety of risks, including mechanical failures, operational breakdowns, accidents, theft, vandalism, damage arising from improper use, natural disasters, adverse weather conditions and technological obsolescence. Any significant damage, destruction, loss, prolonged downtime or unavailability of critical equipment may adversely affect our ability to execute projects within stipulated timelines and budgets. In addition, equipment failures may result in interruptions to project activities, reduced productivity, underutilization of resources, contractual disputes, imposition of liquidated damages and increased project costs.

Further, the maintenance and repair of construction equipment often require significant expenditure and specialized technical expertise. Certain equipment may be costly or time-consuming to repair or replace, particularly where spare parts, components or specialized service providers are not readily available. There can be no assurance that replacement equipment will be available on commercially reasonable terms or within the required timeframe. Any delay in repairing or replacing damaged or non-functional equipment may adversely affect project execution schedules and operational efficiency.

Our equipment may also become technologically obsolete due to advancements in construction technologies, changes in industry standards or evolving customer requirements. In such circumstances, we may be required to incur substantial capital expenditure to upgrade, replace or modernize our equipment fleet in order to remain competitive and maintain operational efficiency. Additionally, significant impairment, damage or accelerated obsolescence of equipment may result in higher depreciation charges, impairment losses or revisions to the estimated useful lives of our assets, which may adversely affect our financial results.

We may also face increases in the acquisition, replacement and maintenance costs of equipment due to inflationary pressures, supply chain disruptions, shortages of machinery or spare parts, fluctuations in fuel and transportation costs, foreign exchange movements and other market conditions. Such factors may increase our capital and operating expenditures and adversely impact project profitability.

Although we maintain insurance coverage for certain categories of equipment and assets, there can be no assurance that such insurance will be sufficient to cover all losses, damages, business interruptions, replacement costs or liabilities arising from equipment-related incidents. Any uninsured or inadequately insured loss, or any significant equipment failure, theft, damage, destruction, obsolescence or maintenance-related issue, could have a material adverse effect on our business operations, project execution capabilities, cash flows, financial condition and results of operations.

38. Our funding requirements and the proposed utilisation of the net proceeds are based on management estimates and assumptions, and our management will have broad discretion in the application of the net proceeds. any variation in the utilisation of the net proceeds may affect the expected benefits of the issue.

Our Company intends to utilise the Net Proceeds from the Issue towards the objects described under "Objects of the Issue" on page 100. The estimated amount proposed to be utilised for each object of the Issue has been determined based on our management's current assessment of our funding requirements, historical operating trends, anticipated business needs, prevailing market conditions and certain assumptions regarding future events and circumstances. However, these estimates and assumptions are inherently subject to uncertainties and may change due to factors beyond our control.

The successful implementation of the proposed objects of the Issue and the benefits expected to be derived therefrom are subject to various operational, commercial, regulatory, economic and industry-related factors. Accordingly, there can be no assurance that the utilisation of the Net Proceeds will result in the anticipated growth in our business, improvement in operational efficiencies, enhancement of profitability or achievement of our strategic objectives within the expected timeframe or at all.

As an infrastructure and construction company, our funding requirements are influenced by numerous variables, including changes in project execution schedules, fluctuations in raw material and labour costs, working capital requirements, availability of financing, regulatory developments, competitive market conditions, customer requirements, economic conditions and other unforeseen circumstances. Any material change in these factors may necessitate a reassessment of our priorities and funding requirements and may affect the timing, manner or extent of deployment of the Net Proceeds.

Further, our management will retain substantial discretion in the application and allocation of the Net Proceeds, subject to applicable laws and the parameters disclosed in this Draft Red Herring Prospectus. While we intend to deploy the Net Proceeds in the manner described herein, the actual utilisation may vary depending on business requirements, market opportunities and other factors that may arise in the ordinary course of business. Consequently, investors will be relying, to a significant extent, on the judgment of our management with respect to the utilisation of the Net Proceeds.

Pending utilisation for the stated objects of the Issue, the Net Proceeds may be temporarily invested or deposited in accordance with applicable laws and our internal policies, including with scheduled commercial banks or in other permitted instruments. There can be no assurance that such temporary deployment will generate adequate returns or preserve the value of such funds, and any adverse movement in interest rates, market conditions or counterparty risks could affect the returns earned on such temporary investments.

In addition, unforeseen events such as adverse economic conditions, inflationary pressures, changes in government policies, regulatory actions, delays in project implementation, disruptions in supply chains, geopolitical tensions, pandemics, natural disasters or other force majeure events may affect our ability to deploy the Net Proceeds in accordance with our current plans or within the expected timelines. Any such delays or deviations may adversely affect the anticipated benefits of the Issue and our future growth prospects.

Accordingly, investors should not place undue reliance on our estimates regarding the proposed utilisation of the Net Proceeds or the anticipated benefits expected to be derived therefrom, as actual results may differ materially from our current expectations.

39. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency.

We intend to utilise the Net Proceeds of the Issue for the purposes described under "Objects of the Issue" on page 100. The estimated funding requirements for such objects have been determined by our management based on our current business plans, historical expenditure patterns, anticipated operational requirements, prevailing market conditions and certain assumptions regarding future events. These estimates have not been independently appraised or verified by any bank, financial institution or external agency and are inherently subject to uncertainties and contingencies.

The actual amount required for each object of the Issue may differ from our current estimates due to a variety of factors, many of which are beyond our control. Such factors may include changes in project execution schedules, fluctuations in the cost of materials, equipment and labour, changes in working capital requirements, delays in implementation of business plans, variations in customer demand, inflationary pressures, adverse economic conditions, changes in government policies, taxation and regulatory requirements, competitive market developments, technological advancements and other unforeseen circumstances. As a result, the funding requirements for the proposed objects may increase or decrease and the timing of utilisation of the Net Proceeds may vary from our current expectations.

Further, the deployment of the Net Proceeds is based on assumptions and estimates that may not materialise as anticipated. The actual benefits derived from the utilisation of the Net Proceeds may differ from those currently envisaged by our management. There can be no assurance that the proposed utilisation of the Net Proceeds will result in increased revenues, improved operational efficiency, enhanced profitability, stronger cash flows, expansion of our business or any other anticipated strategic or financial benefits within the expected timeframe or at all.

Our ability to successfully utilise the Net Proceeds and achieve the intended objectives is subject to numerous risks and uncertainties, including those described in the section titled "Risk Factors" in this Draft Red Herring Prospectus. Factors such as project delays, execution challenges, supply chain disruptions, labour shortages, cost overruns, changes in customer requirements, regulatory restrictions, adverse market conditions, geopolitical developments, pandemics, natural disasters and other force majeure events may adversely affect our ability to deploy the Net Proceeds in the manner currently contemplated.

In addition, the actual business opportunities available to us following the completion of the Issue may differ from those currently anticipated. Accordingly, our management may be required to modify implementation schedules, re-prioritise expenditures or alter deployment plans within the framework permitted under applicable laws and regulations. Any such changes may affect the timing and extent of the benefits expected from the utilisation of the Net Proceeds.

If we are unable to deploy the Net Proceeds effectively or if the utilisation of the Net Proceeds does not generate the expected results, our business, financial condition, cash flows, growth prospects and results of operations could be adversely affected.

40. None of our Directors have experience in being directors of listed companies in India.

While our directors possess significant experience in the infrastructure and construction industry and have contributed substantially to the growth and operations of our Company, none of them currently serves, or has previously served, as a director of a company whose equity shares are listed on a recognised stock exchange in India. Consequently, our Directors may have limited experience with the enhanced corporate governance standards, continuous disclosure obligations, compliance requirements and regulatory scrutiny applicable to listed companies under the applicable provisions of the Companies Act, 2013, the securities laws administered by the Securities and Exchange Board of India ("SEBI"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the rules, regulations and circulars issued by stock exchanges and other regulatory authorities.

Upon completion of the Issue and listing of our Equity Shares, we will become subject to a significantly broader and more rigorous regulatory framework, including requirements relating to corporate governance, financial and operational disclosures, related party transactions, insider trading controls, investor grievance redressal mechanisms, board and committee functioning, periodic reporting and other compliance obligations. Compliance with these requirements may necessitate substantial management attention, additional resources and ongoing monitoring and oversight.

Although we have undertaken measures to strengthen our governance and compliance framework and intend to continue enhancing our internal processes and controls, there can be no assurance that our directors will be able to immediately adapt to all the obligations and expectations applicable to listed companies. Any inadvertent non-compliance, delays in disclosure, deficiencies in internal controls or failures to adhere to applicable corporate governance standards may expose us to regulatory actions, penalties, increased scrutiny from regulators and stock exchanges, reputational harm and potential investor claims.

Accordingly, any challenges associated with our directors' limited experience in operating a publicly listed company could adversely affect our ability to effectively manage our regulatory obligations, maintain investor confidence and comply with applicable laws, which may have a material adverse effect on our reputation, business, financial condition and results of operations.

41. We have certain contingent liabilities, which, if they materialize, may adversely affect our results of operations, financial condition and cash flows.

As of March 31, 2026, our Company had certain contingent liabilities arising in the ordinary course of business. Contingent liabilities represent possible obligations that may arise depending upon the outcome of future events and are not currently recognised as liabilities in our financial statements. These obligations may arise from, among other things, bank guarantees issued on our behalf, performance guarantees, claims by customers, contractual disputes, tax matters, legal proceedings, regulatory matters or other business-related contingencies. For further details, see "Summary of the Related Party Transactions" and "Restated Consolidated Financial Information – Note 37 Contingent Liabilities and Commitments" on pages 78 and 360, respectively.

(Amount in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
- Claims against the Group not acknowledged as debts	-	-	-
- Income tax Demand Outstanding *(Refer Note (a) below)*	54.36	20.04	20.04
- Bank Guarantees provided	6,180.12	4,606.94	4,544.60
- Letter of Credit Outstanding	-	-	-

As an infrastructure and construction company, we are routinely required to furnish bid security, performance guarantees, retention guarantees and other contractual commitments in favour of customers and government authorities. We may also, from time to time, become involved in disputes, claims, litigation, arbitration proceedings, tax assessments or regulatory proceedings arising in the normal course of business. While we believe that adequate provisions have been made wherever required and that our contingent liabilities have been appropriately disclosed in accordance with applicable accounting standards, there can be no assurance that these contingencies will not crystallise into actual liabilities in the future.

The outcome of contingent liabilities is inherently uncertain and depends upon the occurrence or non-occurrence of future events, many of which are beyond our control. If any of these contingent liabilities materialise, we may be required to make substantial payments, provide additional security, incur legal and professional costs, or allocate significant management time and resources towards resolving such matters. Further, any adverse determination in respect of such contingencies could result in financial liabilities that exceed our current expectations.

In addition, as our business continues to grow and the scale and complexity of our operations increase, we may incur similar or higher levels of contingent liabilities in the future. Any increase in such exposures may require us to set aside additional financial resources, affect our borrowing capacity, reduce the availability of working capital or adversely impact our liquidity position.

The crystallisation of any material contingent liability, whether individually or in the aggregate, could adversely affect our profitability, cash flows, financial condition and results of operations. Furthermore, significant contingent liabilities or adverse outcomes in related proceedings may negatively affect our reputation, credit profile and ability to obtain future contracts, financing or banking facilities on favourable terms.

Accordingly, any materialisation of our contingent liabilities or any increase in such liabilities in the future could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

42. Our Promoters will continue to retain a majority shareholding in our Company after the Offer, which will allow them to exercise significant influence over us.

Upon completion of the Issue, our Promoters are expected to collectively hold [●] % of our outstanding issued, subscribed and paid-up Equity Share capital. Our Promoters have played a significant role in the growth and development of our business through their leadership, strategic guidance, industry expertise, customer relationships and operational oversight.

As a result of their substantial shareholding, our Promoters and members of the Promoter Group will continue to be in a position to exercise significant influence over matters requiring shareholders' approval, including the appointment and removal of directors, amendments to our constitutional documents, approval of mergers, acquisitions, joint ventures, business combinations, capital raising initiatives, dividend declarations and other significant corporate actions.

This concentration of ownership may have the effect of delaying, deferring or preventing a change in control of our Company, and may discourage, delay or prevent certain transactions that other shareholders may consider beneficial. In

addition, the substantial shareholding of our Promoters may limit the ability of third parties to acquire control of our Company.

The interests of our Promoters and Promoter Group may not always be aligned with the interests of our Company or those of our other shareholders. Any actual or perceived conflict of interest between our Promoters and our Company could adversely affect our business, financial condition, results of operations and the market price of our Equity Shares. There can be no assurance that any such conflicts will be resolved in favour of our Company or our minority shareholders.

43. Our business is manpower intensive and any unavailability of our employees or shortage of labour may have an adverse impact on our cash flows and results of operations.

Our project execution model relies significantly on the engagement of specialized subcontractors for carrying out various components of construction and infrastructure projects. These subcontractors provide manpower, equipment, technical expertise and execution capabilities required for timely completion of our projects. As a result, our ability to execute projects efficiently is dependent upon the availability, competency and performance of such subcontractors.

The number and scope of subcontracting arrangements entered into by our Company vary depending on the nature, size, complexity, location and duration of the projects undertaken. While we maintain relationships with multiple subcontractors across various project segments, there can be no assurance that suitable subcontractors will continue to be available on commercially acceptable terms or in the required locations and timeframes.

Any failure by our subcontractors to perform their contractual obligations, shortages of skilled manpower deployed by them, financial instability, disputes, non-compliance with applicable laws, delays in mobilization, or inability to meet quality and safety standards may adversely impact project execution schedules. Since we remain responsible to our customers for the timely and satisfactory completion of projects, any such deficiencies on the part of subcontractors could expose us to cost overruns, contractual claims, penalties, reputational harm and loss of business opportunities.

Further, increasing competition for qualified subcontractors, labour shortages in the construction industry, inflationary pressures and rising subcontracting costs may require us to incur additional expenditure to secure adequate execution resources. Any inability to engage and manage subcontractors effectively, or any material disruption in their services, could have an adverse effect on our business, results of operations, cash flows and financial condition.

44. Any failure to maintain effective internal controls, compliance systems and risk management procedures may adversely affect our business operations, financial condition, results of operations and reputation.

Our business is dependent upon the effectiveness of our internal control systems and compliance framework. Any failure to maintain adequate internal controls and regulatory compliances may adversely affect our business operations, financial condition and results of operations.

Our operations involve the execution of multiple projects across various locations and require us to manage procurement activities, subcontractors, labour deployment, project billing, contract administration, statutory compliances and financial reporting. Accordingly, we are required to maintain effective internal controls and compliance procedures to ensure operational efficiency, accurate financial reporting, safeguarding of assets and adherence to applicable laws and regulations.

There can be no assurance that our internal control systems will be sufficient to identify and prevent all instances of human error, employee misconduct, fraud, misappropriation of assets, unauthorized transactions, compliance failures or operational deficiencies. Any weaknesses in our internal controls may result in project delays, cost overruns, inaccurate financial reporting, delays in statutory filings, regulatory actions, penalties, disputes with customers, vendors or subcontractors and other adverse consequences.

Further, as our scale of operations and project portfolio continue to expand, we may be required to strengthen and enhance our internal control and compliance mechanisms. Any inability to effectively implement, monitor and maintain such systems may adversely impact our operational performance, reputation, profitability and growth prospects. Any actual or perceived deficiency in our internal control environment could also reduce the confidence of our customers, lenders, investors and other stakeholders, which may have a material adverse effect on our business, financial condition, cash flows and results of operations.

45. The Issue Price may not be indicative of the market price of our Equity Shares after listing, and investors may not be able to sell their Equity Shares at or above the Issue Price.

The Price Band and any discount, if applicable, will be determined by our Company in consultation with the Book Running Lead Manager and the Issue Price will be determined through the Book Building Process. The determination of the Price Band and Offer Price involves various assumptions, estimates, and valuation considerations, including the factors described under "Basis for Issue Price". Consequently, the Issue Price may not be indicative of the market price of our Equity Shares following listing on the Stock Exchanges.

The market price of our Equity Shares after listing may be influenced by several factors, including our financial and operational performance, industry conditions, investor perception, market sentiment, economic and regulatory developments, and other factors beyond our control. There can be no assurance that the market price of our Equity Shares will correspond to or exceed the Issue Price.

Further, we cannot assure you that an active or liquid trading market for our Equity Shares will develop or be sustained after the Issuer, or that investors will be able to sell their Equity Shares at or above the Issue Price. Any decline in the market price of our Equity Shares after listing could result in a loss on an investment in our Equity Shares.

46. The Stock Exchanges may place our Equity Shares under ASM or GSM surveillance measures after listing, which may restrict trading and adversely impact investor participation.

SEBI and the Stock Exchanges have implemented various surveillance frameworks, including the Additional Surveillance Measure ("ASM") and Graded Surveillance Measure ("GSM"), to enhance market integrity and protect investor interests. The applicability of such measures is determined by the Stock Exchanges based on prescribed criteria, including unusual price and volume movements, concentration of trading activity, low liquidity, abnormal price fluctuations not supported by the financial fundamentals of a company, and other market-related parameters.

Following the listing of our Equity Shares, trading in our Equity Shares may be influenced by market conditions and other factors beyond our control, which could result in volatility in market price, fluctuations in trading volumes, or concentration of trading among a limited number of investors. Any such circumstances may trigger the surveillance parameters prescribed by SEBI and the Stock Exchanges, resulting in our Equity Shares being subjected to ASM, GSM or any other surveillance measures.

If our Equity Shares are placed under any such surveillance framework, trading restrictions may be imposed, including higher margin requirements, trade-for-trade settlement, reduced price bands, restrictions on trading frequency, settlement on a gross basis and other measures as may be prescribed from time to time. Such restrictions could adversely affect the liquidity, marketability and trading price of our Equity Shares and may also negatively impact investor perception of our Company.

Accordingly, there can be no assurance that our Equity Shares will not be subjected to ASM, GSM or similar surveillance measures after listing, and any such action may adversely affect the market price and liquidity of our Equity Shares.

47. Our Company intends to strengthen its presence and grow in new geographies in India. However, our Company may not be successful in expansion into such geographies, which may adversely affect our business, results of operations and financial condition.

As part of our strategy aimed towards business growth and improvement of market position, we intend to implement several business strategies, which include:

- Strengthen order book through focused bid management;
- Continue to expand our pre-qualification capability and bid capacities;
- Capitalizing on Government initiatives and policies;
- Develop Human Resources and Leadership Capabilities;

See *"**Our Business – Strategies**"* on page 213

Our strategies may not succeed due to various factors, including our inability and failure to procure new projects with sufficient growth potential as per the changing market requirements, our failure to foresee challenges with respect to our business initiatives, our failure to sufficiently upgrade our infrastructure, automation, equipment and technology as required to cater to the requirement of changing demand and market preferences, our failure to maintain quality and consistency in our operations or to ensure scaling of our operations to correspond with our strategy and customer demand, changes in GoI policy or regulation, our inability to respond to regular competition, and other operational and management difficulties. While we have not faced any issues in relation to implementation of our strategies in the

previous Financial Year, however, any failure on our part to implement our strategies due to any reason as attributed aforesaid could be detrimental to our long-term business outlook and our growth prospects and may materially adversely affect our business, financial condition and results of operations.

Further, our ability to sustain growth depends primarily upon our ability to manage issues such as our ability to sustain existing relationships with our customers, ability to compete effectively, ability to scaling up our operations, adhering to high quality and execution standards, ability to expand our presence in other parts of India, the effectiveness of our marketing initiatives, selecting and retaining skilled personnel. Sustained growth also puts pressure on our ability to effectively manage and control historical and emerging risks. Our inability to effectively manage any of these issues and implement our business strategies may adversely affect our business growth and, as a result, impact our business, financial condition and results of operations.

48. We intend to utilise ₹ 2460.80 lakh out of the Net Proceeds for purchase of equipment for our business operations. We have obtained quotations from vendors; however, we are yet to place orders or enter into definitive agreements with the vendors in respect of proposed purchase. We cannot assure you that, our Company will be able to procure equipment at costs specified in this Draft Red Herring Prospectus.

We intend to utilize up to ₹ 2460.80 lakh out of the Net Proceeds for funding capital expenditure requirements of our Company for purchase of machinery or equipment. While we have shortlisted vendors and obtained quotations in relation to the purchase of equipment, we have not placed purchase orders or entered into a definitive agreement. For details in respect of cost for the above objects, see section titled ***"Objects of the Issue"*** on page 100 of this Draft Red Herring Prospectus. Such quotations are valid for a definitive period and may be subject to revisions, and other commercial changes. We cannot assure that we will be able to undertake such purchases at the costs indicated in such quotations or that there will not be cost escalations. There may also be possibility that the proposed vendors may not be in a position to provide the equipment in a timely manner. In the event of any delay in placing the purchase orders for the equipment, we may encounter time and cost overruns. Though there have been no such instances during Fiscals 2026, 2025 and 2024, we cannot assure you that such issue will not arise in future. Any such instance of delay in delivery of equipment will impact our business operations and financials.

49. Our offices including our registered office are located on rental basis. If we are unable to comply with conditions of use of such land, we may have to relocate our office which may have an adverse impact on our business, results of operations, financial condition and cash flows.

Most of our offices including our registered are located on rented basis. The land on which our offices are located has been leased from various entities. As a part of these deeds, we are required to comply with various conditions such as adhering to the timelines for payment of rent etc. If any of the owners of such premises do not renew the agreements under which we occupy or use the premises on terms and conditions acceptable to us, or at all, we may suffer a disruption in our operations. For further information, see '***Our Business – Property***' beginning on page 261 and for information relating to properties that we have rented from the Promoter or Promoter Group, see "***Our Promoter - Interest in property, land, construction of building and supply of machinery***" on page 306. Such agreements which have been executed are renewable at the option of both the parties at such rates as may be agreed. If the owner of such premises does not renew the agreement under which we occupy the premises or renew such agreements on terms and conditions that are non-favorable to us, we may suffer a disruption in its operations which could have a material adverse effect on its business and operations.

In the event we fail to comply with the terms and conditions under the deeds, these deeds may get terminated. We may be required to relocate our offices. While we have not faced any such instances of termination during Fiscals 2026, 2025 and 2024, however we cannot assure you that such instances will not occur in future.

50. In case debt service coverage ratio of our Company goes below 1.0, it may impact our ability to pay our debt, affecting our financials.

Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated from our business. Details of debt service coverage ratio for Fiscals 2026, 2025 and 2024, are as follows:

Particular	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Debt Service Coverage ratio *(in times)*	5.16	4.84	2.04

In case debt service coverage ratio of our Company goes below 1.0, it may impact our ability to pay our debts and may push our Company to avail additional borrowings. In case, our Company fails to repay our debts it may impact financials, operations, business and cash flows of our Company.

51. **Negative publicity could damage our reputation and adversely impact our business, financial condition and results of operations.**

We may face negative publicity owing to factors such as quality of service, geographic limitation and lack of experience. While there have been no material instances during Fiscals 2026, 2025 and 2024. Such negative publicity may also attract regulatory investigations. Negative publicity can result from our own or our third-party service providers' actual or alleged conduct, and actions taken in response to that conduct. The dissemination of inaccurate information online could harm our business, reputation, prospects, financial condition and operating results, regardless of the information's accuracy. Such unverifiable or false information regarding us may be published on print, electronic or social media by third parties, and any other such damage to our brand or our reputation may result in loss of our existing customers and loss of new business from potential customers. This could increase our costs, leading to litigation or result in negative publicity that could damage our reputation and adversely affect our business, financial condition and results of operations, their services could have an adverse impact on our business, results of operations, financial condition and cash flows.

52. **Our operations are exposed to health and safety hazards. Any accident or such safety hazard may impact our business operation and financials.**

Our construction activities involve inherent health and safety risks and hazards, including accidents involving our employees, workers, subcontractors and other personnel at our project sites. Such risks may arise from, among other things, working at heights, operation of construction machinery and equipment, handling of construction materials, excavation and structural activities, electrical works, movement of vehicles and equipment, fire or other site-related incidents. Despite the safety measures and procedures implemented by us, we may not be able to completely eliminate the possibility of accidents, injuries or other health and safety incidents at our project sites.

Any accident, injury, fatality or other safety-related incident may result in work stoppages, project delays, additional costs, compensation claims, regulatory actions, penalties, litigation and damage to our reputation. Further, any significant safety incident may adversely affect our ability to execute projects within the stipulated timelines and may result in additional financial and operational obligations.

Although we take measures to maintain appropriate health and safety standards at our project sites and seek to comply with applicable laws and contractual requirements relating to occupational health and safety, we cannot assure you that accidents or other safety-related incidents will not occur in the future. Any such incident, individually or in aggregate, could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

53. ***We face significant competitive pressures in our business. Our inability to compete effectively would be detrimental to our business and prospects for future growth.***

We face significant competition in our business from other organised and unorganised fragmented Indian players and international players. For details, see sections titled "***Industry Overview***" and "***Our Business***" on pages 128 and 233, respectively. The industry and markets for our services are characterized by factors such as rapid technological change and evolving industry standards. We primarily compete on basis of pricing and ability to meet customers' requirements.

There can be no assurance that we will maintain our competitiveness in any of these areas with respect to any of our services. While we work consistently to advance our technological capability, improve our services, such efforts may not be successful. Many of our existing and potential competitors may seek to equal or exceed us in terms of their financial, marketing and other resources. Competitors may also compete with us for our personnel and other human resources and operational resources. Our competitors may also have exclusive arrangements with developers and may be able to construct their projects at lower prices. We may also face competition from new entrants and the unorganized market that may have more flexibility in responding to changing business and economic conditions. Growing competition may force us to reduce the prices of our services, which may reduce revenues and margins and/or decrease our market share, either of which could affect our results of operations. Our competitors may succeed in constructing larger projects more efficiently and in time than the ones that we may develop. These developments could render us obsolete or uncompetitive, which would harm our business and financial results. We expect competition to continue to be intense as our existing competitors expand their operations and introduce new and modern development technology.

While we endeavor to compete on pricing by reducing costs, such efforts may not be successful. Also, as we plan to expand our services, we may face strong competition from other players in the same markets. If we fail to compete effectively in the future, our business and prospects could be materially and adversely affected. For further details on industry peers, see section titled "***Industry Overview***" on page 128 of this Draft Red Herring Prospectus.

54. Certain sections of this Draft Red Herring Prospectus contain information from Marqis Report, which has been commissioned and paid for by our Company and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.

Certain sections of this Draft red Herring Prospectus include information based on, or derived from, the *"**Indian Infrastructure Sector & ("EPC") Services Industry"*** ("**Marqis Report**") dated September 30, 2026, by prepared by Marqis Analytics Private Limited, which is not related to our Company, Directors, Promoters or Key Managerial Personnel. We commissioned and paid for this report for the purpose of confirming our understanding of the industry in connection with the Issue. All such information in this Draft Red Herring Prospectus indicates the Marqis Report as its source. Accordingly, any information in this Draft Red Herring Prospectus derived from, or based on, the Marqis 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, the Marqis Report is not a recommendation to invest / disinvest in any company covered in the Marqis 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 Issue pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the Marqis Report. You should consult your own advisors and undertake an independent assessment of information in this Prospectus based on, or derived from, the Marqis Report before making any investment decision regarding the Issue. See section titled "***Industry Overview***" on page 128.

***55.* Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.**

We propose to utilise the Net Proceeds for funding (i) working capital requirements of our Company; (ii) capital expenditure towards purchase of machinery or equipment; and (iii) general corporate purposes in the manner specified in "***Objects of the Issue"*** on page 100. We cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 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. Further, 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 Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on 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 will have adequate resources at his disposal at all times to enable him to provide an exit opportunity at the price prescribed by the SEBI. In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract, 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.

56. Our Promoters and certain of our directors may be interested in our Company other than remuneration and reimbursement of expenses.

Our Promoters and certain of our directors, while managing the day-to-day operations, are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding and

benefits such as rent amount for Registered Office. Our directors may also be interested to the extent of any transaction entered into by our Company with any other company/firm/entity in which they are director/promoter/partner. While our Promoters and Directors believe that they act in the benefit and best interest of our Company, we cannot assure you that they will continue to do so. See sections titled "***Our Promoters and Promoter Group***" and "***Our Management***" on pages 305 and 285, respectively. Also see "***Restated Financial Information – Note No. 37 - Related Party Disclosures***" on page 360.

57. We may not be able to secure additional funding in the future. In the event our Company is unable to obtain sufficient funding, it may delay our growth plans and have a material adverse effect on our business, cash flows and financial condition.

From time to time, our Company's 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, our Company may need to obtain additional financing to meet, *inter alia*, capital expenditure. 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, the interest and debt repayment obligations of our Company 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. Further, we cannot assure you that we will be able to obtain adequate financing to fund future capital requirements on acceptable terms, in time.

EXTERNAL RISK FACTORS:

58. Any slowdown, downturn or adverse developments in the industries and markets in which we operate may adversely affect our business, results of operations, financial condition and cash flows.

Our business is closely linked to the performance and growth of the construction, infrastructure and real estate sectors, which are significant drivers of demand for our services. Consequently, any slowdown, downturn or adverse developments in these sectors may reduce the demand for our services and adversely affect our business operations. In addition, changes in government policies, regulations, public spending priorities, approval processes, taxation or other industry-specific regulations may negatively impact project execution and the overall growth prospects of these sectors.

Further, our business is exposed to risks arising from macroeconomic and geopolitical factors that are beyond our control, including economic recessions, inflationary pressures, disruptions in supply chains, natural disasters, public health emergencies, pandemics, acts of terrorism, political instability, armed conflicts and other force majeure events. Such events may lead to delays in project commencement or execution, increased costs, labour shortages, disruptions in the supply of materials, reduced capital expenditure by customers and lower investments in the sectors in which we operate.

Any prolonged slowdown or adverse conditions affecting the construction, infrastructure or real estate sectors could result in reduced order inflows, deferment or cancellation of projects, lower capacity utilisation and increased competitive pressures. As a result, our business, results of operations, financial condition and cash flows could be materially and adversely affected.

59. Changes in, or adverse interpretations of, competition laws and regulations in India may expose us to regulatory proceedings, penalties and other liabilities, which could adversely affect our business and operations.

Our business is subject to the provisions of the Competition Act, 2002, as amended (the "Competition Act"), which regulates anti-competitive agreements, abuse of dominant position and combinations that may have an appreciable adverse effect on competition ("AAEC") in India. The Competition Act empowers the Competition Commission of India ("CCI") to investigate and take action against enterprises found to be engaged in conduct that restricts competition, including anti-competitive arrangements, bid-rigging, collusive bidding, abuse of dominance and certain combinations that require prior approval from the CCI.

The Competition (Amendment) Act, 2023 has further strengthened the enforcement framework under the Competition Act by expanding the powers of the CCI, modifying the assessment criteria for AAEC, reducing timelines for review of combinations and enabling the imposition of penalties based on global turnover in certain cases. As a result, businesses may be subject to increased regulatory scrutiny and enforcement actions under the competition law regime in India.

In the ordinary course of business, we enter into various commercial arrangements with customers, subcontractors, suppliers, service providers and other counterparties. While we endeavour to comply with all applicable laws and regulations, there can be no assurance that the CCI or any other regulatory authority will not take a different view regarding the interpretation or application of the Competition Act to any of our existing or future business arrangements, transactions or practices. In addition, any acquisitions, strategic investments, joint ventures or other corporate transactions undertaken by us may be subject to regulatory review and approval requirements under the Competition Act.

Any investigation, inquiry, regulatory proceeding or adverse order by the CCI, or any finding of non-compliance with the Competition Act, could result in substantial penalties, modification or termination of contractual arrangements, delays in consummating strategic transactions, increased compliance costs and adverse publicity. Such actions may adversely affect our reputation, business operations, financial condition, results of operations, cash flows and future growth prospects.

60. Changes in trade policies, import regulations, customs duties, tariffs or other governmental measures affecting the availability and cost of construction materials and equipment may adversely affect our business, financial condition, results of operations and profitability.

Our business is dependent on the timely availability of various construction materials, equipment and other inputs, the prices and supply of which may be affected by changes in trade policies, import and export regulations, customs duties, tariffs, trade restrictions and other governmental measures in India or other jurisdictions. Any such changes may result in increased procurement costs, supply chain disruptions or delays in the availability of critical materials and equipment required for the execution of our projects.

Further, any adverse changes in trade and regulatory policies may affect market conditions, increase project costs and reduce profitability, particularly where cost escalations cannot be fully passed on to our customers. Consequently, any significant changes in trade policies or regulations could adversely affect our business, results of operations, financial condition and cash flows.

61. Changes in environmental, climate change and greenhouse gas emission regulations may increase our compliance costs and adversely affect our business, financial condition, results of operations and cash flows.

Governments and regulatory authorities across the world, including in India, are increasingly adopting policies, regulations and initiatives aimed at addressing climate change, reducing greenhouse gas emissions and promoting environmental sustainability. Such measures may impose more stringent environmental standards, reporting obligations, energy efficiency requirements and emission control norms on businesses operating in the construction and infrastructure sectors.

As environmental regulations continue to evolve, we may be required to incur additional capital expenditure and operating costs to comply with new laws, regulations, standards or industry practices relating to environmental protection, sustainability and greenhouse gas emissions. Compliance with such requirements may involve investment in new technologies, equipment, processes and monitoring systems, which could increase the cost of executing our projects and conducting our operations.

Further, failure to comply with applicable environmental laws and regulations could expose us to regulatory actions, penalties, liabilities, restrictions on operations, project delays and reputational damage. In addition, increasing focus by governments, customers, investors and other stakeholders on environmental and sustainability considerations may influence project requirements, procurement decisions and industry practices, potentially affecting demand for our services.

There can be no assurance that future environmental or climate-related legislative, regulatory or policy developments will not adversely affect our business operations or increase our compliance burden. Any such developments could have a material adverse effect on our business, financial condition, results of operations and cash flows.

62. Changes in applicable laws, regulations and government policies, or our failure to comply with such laws and regulations, may adversely affect our business, financial condition, results of operations, cash flows and growth prospects.

Our business is subject to numerous laws, regulations and government policies relating to, among other things, taxation, labour, environment, health and safety, land acquisition, construction activities and corporate governance. Changes in applicable laws, regulations, regulatory interpretations or government policies, including the withdrawal of incentives,

exemptions or other benefits currently available to us, may increase our compliance obligations and operating costs and adversely affect our business operations.

Further, any failure to comply with applicable legal and regulatory requirements, whether due to oversight, differing interpretations or otherwise, may expose us to penalties, fines, legal proceedings, regulatory actions or reputational harm. Any such changes or non-compliance could materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

63. Our business is substantially affected by prevailing economic, political and other conditions.

Our Company is incorporated in India and substantially all of our operations, assets, customers and projects are located in India. Accordingly, our business, financial condition, results of operations and cash flows are significantly influenced by the overall economic, political, social and regulatory environment prevailing in India. Any slowdown or deterioration in the Indian economy may adversely affect demand for construction and infrastructure activities, reduce public and private sector investments, delay project awards and impact the availability of financing, all of which could adversely affect our business.

The Indian economy has experienced periods of volatility in the past and may continue to be affected by various factors beyond our control, including changes in government policies, fiscal and monetary measures, inflation, interest rates, exchange rate fluctuations, liquidity constraints in the financial sector, changes in tax laws, geopolitical tensions, public health emergencies, natural disasters and other macroeconomic developments. In addition, adverse developments in global financial markets, international trade relations, supply chain disruptions, fluctuations in commodity and fuel prices, sovereign debt crises, armed conflicts and changes in foreign investment flows may indirectly affect the Indian economy and the industries in which we operate.

As a company engaged in the construction and infrastructure sector, our business is particularly sensitive to changes in government spending on infrastructure projects, availability of funding, real estate activity, urban development initiatives and overall investment sentiment. Any reduction in public or private capital expenditure, delays in project approvals, land acquisition challenges, slowdown in economic activity, decline in investments or disruptions in the banking and financial services sector may result in reduced project opportunities, lower order inflows, delays in project execution and pressure on operating margins.

Factors that may adversely affect the Indian economy, and consequently our business, results of operations and cash flows, include, among others:

- Slowdown in economic growth and industrial activity;
- Adverse changes in fiscal, monetary, taxation or regulatory policies;
- Inflationary pressures, interest rate increases and exchange rate volatility;
- Reduction in government expenditure on infrastructure and development projects;
- Liquidity constraints and tightening of credit and financing markets;
- Adverse developments in the banking and financial services sector;
- Fluctuations in commodity, fuel and raw material prices;
- Political instability, social unrest, elections or changes in government priorities;
- Changes in domestic and international trade policies and foreign investment regulations;
- Natural disasters, extreme weather events, pandemics or other force majeure events;
- Supply chain disruptions and shortages of critical materials and equipment; and
- Changes in laws, regulations and government policies affecting our business and industry.

Any of the foregoing factors, individually or collectively, could materially and adversely affect our business, financial condition, results of operations, cash flows and future growth prospects.

64. Terrorist attacks, communal disturbances, civil unrest and other acts of violence or was involving India and other countries in which we have operations may adversely affect the financial markets and our business.

Our business and the market price of our Equity Shares may be adversely affected by acts of terrorism, war, armed conflicts, geopolitical tensions, civil unrest, political instability and other acts of violence in India or elsewhere in the

world. Such events may create economic uncertainty, disrupt financial markets, adversely affect investor confidence and result in increased volatility in the capital markets where our Equity Shares are traded.

In addition, any deterioration in diplomatic or political relations between India and neighbouring countries, or the escalation of regional or international conflicts, may negatively affect investor sentiment towards India and Indian companies. Such developments could lead to a reduction in domestic and foreign investments, disruptions in trade and economic activity, and increased market volatility.

Further, incidents of civil unrest, public disturbances, social tensions, protests, strikes, riots or other adverse socio-political developments in India may disrupt business operations, affect project execution, impair the movement of labour and materials and adversely impact economic growth. Such events may also create a perception among investors that investments in Indian companies involve a higher degree of risk.

Any of the foregoing events could adversely affect our business, financial condition, results of operations, cash flows and prospects, and may also result in a decline in the trading price and liquidity of our Equity Shares.

65. Any adverse revision to India's sovereign credit rating or outlook may negatively impact the availability and cost of financing and adversely affect our business and growth prospects.

India's sovereign credit ratings and outlook assigned by domestic and international credit rating agencies influence investor confidence, capital flows and the availability of financing in the Indian market. Any downgrade of India's sovereign credit rating, or any adverse revision in its outlook, may increase borrowing costs, reduce liquidity in the financial markets and limit access to debt and equity capital for Indian companies.

Such developments may adversely affect our ability to raise additional financing on commercially acceptable terms, increase the cost of existing and future borrowings and constrain our ability to fund working capital requirements, capital expenditure plans, business expansion initiatives and strategic growth opportunities. In addition, a downgrade of India's sovereign credit rating may negatively impact investor sentiment towards Indian securities, including our Equity Shares.

Consequently, any adverse revision to India's sovereign credit rating or outlook could materially and adversely affect our business, financial condition, results of operations, cash flows, growth prospects and the market price of our Equity Shares.

66. Higher inflation in India could increase the cost of labour, construction materials and other inputs, which may adversely affect our profitability and results of operations.

Our business is dependent on the availability of construction materials, labour, fuel, equipment and other resources required for the execution of our projects. Inflationary pressures in India may result in a significant increase in the cost of these inputs, including cement, steel, aggregates, fuel, transportation and labour. Since a substantial portion of our operating expenses is linked to such costs, any sustained increase in inflation may adversely affect our cost structure and profitability.

The construction and infrastructure industry is particularly sensitive to fluctuations in input costs. In periods of high inflation, the prices of raw materials and services may increase rapidly and unpredictably. Although we may seek to manage such increases through contractual arrangements, procurement planning and operational efficiencies, there can be no assurance that all cost escalations can be fully recovered from our customers or reflected in project pricing. As a result, our margins on ongoing and future projects may be adversely affected.

Further, inflation may lead to higher interest rates as monetary authorities take measures to control rising prices. An increase in interest rates may raise our borrowing costs and affect the availability of financing for our working capital requirements, capital expenditure plans and business expansion initiatives. Higher financing costs could adversely affect our cash flows and overall financial performance.

Inflation may also have a broader impact on the Indian economy by reducing purchasing power, weakening business sentiment and affecting investment decisions by both public and private sector customers. Any slowdown in infrastructure spending, real estate development or capital expenditure resulting from inflationary pressures could reduce demand for our services and adversely affect our revenue generation.

In addition, inflation may contribute to disruptions in supply chains, shortages of critical materials and delays in procurement, which could affect the timely execution of our projects. Delays in project completion may expose us to

contractual liabilities, cost overruns and reduced profitability. The combined impact of higher input costs, increased financing expenses and potential delays in project execution may adversely affect our business operations.

Accordingly, any significant increase in inflation in India, or a prolonged period of elevated inflation, could materially and adversely affect our business, financial condition, results of operations, cash flows and future growth prospects.

67. Adverse conditions in the Indian financial and capital markets may negatively impact our ability to raise funds, increase financing costs and adversely affect our business and financial performance.

Our business is dependent on the availability of adequate financing and the overall stability of the Indian financial, banking and capital markets. Adverse developments in these markets, including liquidity constraints, volatility in capital markets, disruptions in the banking sector, tightening of credit conditions, rising interest rates or reduced availability of funds, may adversely affect our ability to obtain financing on commercially acceptable terms. Such conditions may also affect the willingness of banks, financial institutions and other lenders to extend credit facilities or renew existing facilities.

Financial market instability may arise from a variety of factors beyond our control, including economic slowdowns, inflationary pressures, changes in monetary policies, geopolitical tensions, global financial crises, fluctuations in foreign exchange rates, sovereign debt concerns, adverse developments in the banking and financial services sector and other macroeconomic events. Any such developments could reduce liquidity in the financial system and increase the cost of borrowing for businesses operating in India.

As a company engaged in the construction and infrastructure sector, we may require access to working capital and other financing facilities to support project execution, purchase of materials and equipment, performance guarantees, capital expenditure requirements and business expansion initiatives. If financial market conditions deteriorate, we may face difficulties in raising additional capital, refinancing existing obligations or securing adequate funding for our operational and strategic requirements. Furthermore, any increase in interest rates or financing costs may adversely affect our profitability, cash flows and overall financial performance.

Instability in the financial markets may also adversely affect the business environment in which our customers operate. Reduced access to financing for developers, contractors, government agencies and other project owners may lead to delays, rescheduling or cancellation of projects, lower capital expenditure and reduced demand for construction and infrastructure services. In addition, adverse market conditions may negatively affect investor confidence, resulting in increased volatility and reduced liquidity in the securities markets, including the market for our Equity Shares.

Accordingly, any significant instability, disruption or deterioration in the Indian financial, banking or capital markets could materially and adversely affect our business, financial condition, results of operations, cash flows, growth prospects and the market price of our Equity Shares.

68. Investors may be subject to Indian taxes arising out of income arising from distribution of dividend and sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("STT"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India as well as STT.

In terms of the Finance Bill (No.2), 2024, with effect from July 24, 2024, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 12.5%, where the long-term capital gains exceed ₹1,25,000. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purpose of

deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

69. Political instability, changes in government policies or adverse shifts in economic liberalization and regulatory reforms may materially and adversely affect the Indian economy and, consequently, our business, financial condition, results of operations and cash flows.

Our business and the market price of our Equity Shares are influenced by the overall political, economic and regulatory environment in India. The Government of India continues to play a significant role in the Indian economy through its fiscal, monetary, industrial, trade and regulatory policies. Consequently, changes in government priorities, legislation, taxation policies, investment regulations, infrastructure spending, interest rates or other economic measures may have a direct or indirect impact on our business operations and financial performance.

India has undertaken significant economic liberalization and regulatory reforms over the years to encourage economic growth and investment. However, there can be no assurance that such policies will continue in the future or that they will not be modified, withdrawn or implemented differently. Any reversal, slowdown or adverse change in economic reforms, deregulation measures, foreign investment policies or industry-specific regulations may adversely affect business sentiment, investment activity and economic growth in India.

Further, political instability, changes in government leadership, coalition dynamics, social unrest, public protests, regional conflicts or other political developments may create uncertainty in the business environment and adversely affect investor confidence. Such developments could result in delays in policy implementation, reduced infrastructure spending, lower private sector investments and disruptions to economic activity.

Accordingly, any significant adverse changes in the political, economic or regulatory environment in India, including changes in liberalization and deregulation policies, could materially and adversely affect our business, financial condition, results of operations, cash flows, growth prospects and the market price and liquidity of our Equity Shares.

70. 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, and Retail Individual Investors are not permitted to withdraw their Bids after Bid/ Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, Qualified Institutional Buyers ("QIBs") and Non-Institutional Investors ("NIIs") are required to block or pay the full Bid Amount upon submission of their Bids and are not permitted to withdraw or reduce their Bids, whether in terms of the number of Equity Shares bid for or the Bid Amount, after submission of the Bid. Retail Individual Investors ("RIIs") may revise or withdraw their Bids only up to the Bid/Offer Closing Date and not thereafter.

Accordingly, investors in certain categories may be exposed to the risk of adverse developments occurring after the submission of their Bids, including changes in domestic or international economic, financial, political, regulatory or market conditions, adverse developments affecting our industry or business, fluctuations in capital markets or other events beyond their control. Such investors may not be able to withdraw or revise their investment decisions in response to such developments.

As a result, investors should carefully evaluate all information relating to the Offer and their investment decision before submitting a Bid, as they may remain committed to their Bids notwithstanding any subsequent adverse developments prior to the Allotment of Equity Shares.

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

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and 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.

72. There is no existing market for our Equity Shares, and we do not know if one will develop. The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

Prior to this Issue, there has been no public market for our Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Issue. The Issue Price of the Equity Shares has been determined by our Company in consultation with BRLM, and through the Book Building Process. This price was based on numerous factors, as described under section titled "***Basis for Issue Price***" on page 116 and may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Issue Price resulting in a loss of all or part of the investment. Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us may dilute your shareholding and any sale of Equity Shares by our Promoters and other major shareholders may adversely affect the trading price of Equity Shares.

The relevant financial parameters based on which the Price Band is determined shall be disclosed in the advertisement which shall be issued for publication of the Price Band.

Further, there can be no assurance that our key performance indicators ("**KPIs**") will improve or become higher than our listed comparable industry peers in the future. An inability to improve, maintain or compete, or any reduction in such KPIs in comparison with the listed comparable industry peers may adversely affect the market price of Equity Shares. There can be no assurance that our methodologies are correct or will not change and accordingly, our position in the market may differ from that presented in this Prospectus.

We may be required to finance our growth through future equity offerings. Any future issuance of Equity Shares, convertible securities or securities linked to the Equity Shares by us, including through exercise of employee stock options may dilute your shareholding. The disposal of Equity Shares by our Promoters or any of our Company's other principal shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares.

We cannot assure you that we will not issue additional Equity Shares. Further, we cannot assure you that our Promoters and other major shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

73. After the Issue, our Equity Shares may experience price and volume fluctuations or an active trading market for our Equity Shares may not develop.

There has been no public market for the Equity Shares prior to this Issue and an active trading market for the Equity Shares may not develop or be sustained after this Issue. Further, the price at which the Equity Shares are initially traded may not correspond to the prices at which the Equity Shares will trade in the market subsequent to this Issue.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and volatility in the Stock Exchanges and securities markets elsewhere in the world.

The trading price of our Equity Shares might also decline in reaction to events that affect the entire market and/or other companies in our industry even if these events do not directly affect us and/or are unrelated to our business, financial condition or operating results.

74. The requirements of being a public listed company may strain our resources and impose additional requirements.

We have no experience as a public listed company or with the increased scrutiny of its affairs by shareholders, regulators and the public at large that is associated with being a public listed company. As a public company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will also be subject to the provisions of the listing agreements signed with the Stock Exchanges which require us to file unaudited financial results on a quarterly basis. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge, and we cannot assure that we will be able to do so in a timely manner.

75. Rights of shareholders under Indian law 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 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.

76. Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.

Under the Companies Act, a company incorporated in India must offer holders of its equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the 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 who have voted on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an Issue document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

77. Financial difficulty and other problems in certain financial and other non-banking financial institutions in India could materially adversely affect our business and the price of our Equity Shares.

We are exposed to the risks of the Indian financial system. The financial difficulties faced by certain Indian financial and non-banking financial institutions could materially and adversely affect our business because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. Such "systemic risk" may materially adversely affect financial intermediaries, such as clearing agencies, banks, NBFCs, securities firms and exchanges with which we interact on a daily basis. 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 materially adversely affect our business. Our transactions with these financial institutions and other non-banking financial institutions expose us to various risks in the event of default by a counterparty, which can be exacerbated during periods of market illiquidity.

78. Financial instability in other countries may cause increased volatility in Indian financial markets

The Indian market and economy are influenced by market and economic conditions in other countries, including conditions in the U.S.A, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. In particular, the global economy has been negatively impacted by the conflict between Russia and Ukraine, and in the Middle East. Governments in the United States, United Kingdom, and European Union have imposed sanctions on certain products, industry sectors, and parties in Russia. Further, geopolitical tensions in the Middle East, including hostilities involving Israel, United States, and Iran, may contribute to global market volatility and adversely affect the Indian economy and financial markets. These conflicts could negatively impact regional and global financial markets and economic conditions, and result in global economic uncertainty and increased costs of various commodities, raw materials, energy and transportation.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global impact and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

79. It may not be possible for investors outside India to enforce any judgment obtained outside India against our Company or our management or any of our associates or affiliates in India, except by way of a suit in India

Our Company is incorporated under the laws of India and most of our Directors and key managerial personnel reside in India. Further, certain of our assets, and the assets of our key managerial personnel and Directors, may be located in India. As a result, it may be difficult to effect service of process outside India upon us and our executive officers and

Directors or to enforce judgments obtained in courts outside India against us or our key managerial personnel and Directors, including judgments predicated upon the civil liability provisions of the securities laws of jurisdictions outside India. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908 ("Civil Code"). The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. Further, there are considerable delays in the disposal of suits by Indian courts. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a courtin another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate any amount recovered pursuant to the execution of the judgment.

80. **Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition.**

Our Restated Financial Information have been prepared in accordance with the Indian Accounting Standards, read with the Ind AS Rules and restated in accordance with the SEBI ICDR Regulations, Companies Act, the SEBI Circular and the Prospectus Guidance Note.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which the Restated Financial Information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited.

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

Certain 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 of transactionsf transactions involving actual or threatened change in control of our Company. Under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **("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. The SEBI Takeover Regulations impose comprehensive obligations on any person seeking to acquire shareholding above the thresholds mentioned in the SEBI Takeover Regulations or controlisted companyd company, including mandatory open offer requirements, stringent procedural compliances, and detailed disclosure obligations. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions coupled with timelines, pricing norms, and procedural compliances, 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 our 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 or consummated because of the SEBI Takeover Regulations.

82. ***Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect 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 compliance with sectorial norms and certain other exceptions), if the Comply with the pricing guidelines and reporting requirements specified by the RBI. If a transfer of shares, which are sought to be transferred, is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then

the RBI's prior approval is required. Additionally, 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. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

In addition, pursuant to the Press Note No. 2 (2026 Series), dated March 15, 2026, issued by the DPIIT, a non-resident entity can invest in India, subject to the FDI Policy except in those sectors/activities which are prohibited. However, an entity or a citizen of a country which shares land border with India, or where the beneficial owner of an investment into India is a citizen of any such country, can invest only under the Government route. Further, in the event of the transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulted in the beneficial ownership falling within the aforesaid restriction, such subsequent change in beneficial ownership will also require prior Government approval. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions or at all. For further details, see **"Restrictions on Foreign Ownership of Indian Securities**" on page 443.

SECTION III – INTRODUCTION

THE ISSUE

The following table summarizes details of the Issue:

Issue of Equity Shares[(1)(6)]	Up to 1,72,00,000 Equity Shares of face value of ₹ 10 each for cash at price of ₹ [●] per Equity Share (including a premium of [●] per Equity Share), aggregating up to ₹ [●] lakh.
***Which consists of*:**	
Fresh Issue [(1)]	Up to 1,72,00,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakh.
Of which:	
A) QIB Portion [(3)(4)(5)]	Not less than [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] lakh.
***of which*:**	
(i) Anchor Investor Portion [(4)]	Up to [●] Equity Shares of face value of ₹ 10 each.
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)[(4)]	Up to [●] Equity Shares of face value of ₹ 10 each.
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)[(4)]	Up to [●] Equity Shares of face value of ₹ 10 each.
(b) Balance for all QIBs including Mutual Funds[(4)]	Up to [●] Equity Shares of face value of ₹ 10 each.
B) Non-Institutional Portion [(5)]	Not more than [●] Equity Shares of face value of ₹ 10 each.
of which:	
One third available for allocation to Bidders with an application size of more than ₹ 2 lakh and up to ₹ 10 lakh	[●] Equity Shares of face value of ₹ 10 each.
Two-third available for allocation to Bidders with an application size of more than ₹ 10 lakh	[●] Equity Shares of face value of ₹ 10 each.
C) Retail Portion [(8)]	Not more than [●] Equity Shares of face value of ₹ 10 each
Pre- and Post- Issue Equity Shares	
Equity Shares outstanding prior to the Issue	3,99,99,980 Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Issue[*]	[●] Equity Shares of face value of ₹ 10 each
Utilisation of Net Proceeds of the Issue	See "*Objects of the Issue*" on page 100 for details regarding the use of Net Proceeds from the Fresh Issue.

** To be updated upon finalization of the Issue Price.*

Notes:

(1) Our Board of Directors has authorised the Issue pursuant to their resolution dated July 29, 2026. Our Shareholders have authorised the Issue pursuant to their special resolution dated August 08, 2026.

(2) Subject to valid Bids being received at or above the Issue Price, 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 of the bidders, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to applicable law. Under- subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories.

(3) Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulation, of which (i) 33.33% shall be reserved for domestic mutual funds; and (ii) 6.67% shall be reserved for life insurance companies and pension funds, subject to valid Bids being received from domestic mutual funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non- allotment 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 only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to

valid Bids being received at or above the Issue Price. Further, subject to availability of Equity Shares in the respective categories. For further details, see "Issue Structure" and "Issue Procedure" on pages 420 and 424 respectively

(4) Subject to valid Bids being received at or above the Issue Price, allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Investors and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price. The allocation to each Retail Individual Investor 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 allocated on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than the minimum Non-Institutional Investor application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Not more than 15% of the Issue shall be available for allocation to Non -Institutional Investors of which (a) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹ 2 lakh and up to ₹ 10 lakh and (b) two thirds of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹ 10 lakh. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors.

Pursuant to Rule 19(2)(b) of the SCRR, the Issue is being made for at least [●] % of the post-Issue paid-up Equity Share capital of our Company. Allocation to all categories of Bidders shall be made in accordance with SEBI ICDR Regulations. See "Issue Structure", "Terms of the Issue" and "Issue Procedure" on pages 420, 413 and 424, respectively.

SUMMARY OF FINANCIAL INFORMATION

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS				
Non Current Assets				
Property, Plant & Equipments	3	1,306.34	1,388.00	1,250.19
Financials Assets				
(i) Investment	4	57.90	62.10	25.14
Other Non-current assets		-	-	-
		1,364.24	**1,450.10**	**1,275.33**
Current Assets				
Inventories	5	8,854.17	6,546.10	3,602.19
Financials Assets				
(i) Trade Receivable	6	9,327.28	2,722.49	1,093.90
(ii) Cash & Cash Equivalents	7	618.89	66.58	403.60
(iii) Other Bank balances	8	1,754.95	1,707.87	983.80
(iv) Other Financials Assets	9	4,690.56	4,768.71	4,873.43
Other current assets	10	1,995.00	3,421.59	2,142.07
		27,240.85	**19,233.33**	**13,098.99**
Total		**28,605.09**	**20,683.43**	**14,374.33**
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	11	4,000.00	1,000.00	900.00
Other Equity	12	5,880.66	6,772.85	3,280.93
		9,880.66	**7,772.85**	**4,180.93**
Liabilities				
Non-current Liabilities				
Financial Liabilities				
(i) Borrowings	13	156.79	228.66	436.02
Provisions	14	14.27	12.83	11.73
Deffered Tax Liabilites	15	15.83	15.00	10.92
		186.88	**256.49**	**458.67**
Current liabilities				
Financial Liabilities				
(i) Borrowings	16	3,672.87	2,386.56	2,308.84
(ii) Trade Payable	17			
- Total outstanding due to micro and small enterprises		-	-	-
- Total outstanding due to other than micro and small enterprises		14,025.23	8,933.94	6,586.78
(iii) Other Financials Liabilities	18	97.99	100.70	66.93
Other Current Liabilities	19	458.00	970.83	726.04
Provisions	20	6.27	5.89	2.34
Current Tax Liabilities (Net)	21	277.18	256.18	43.78

		18,537.55	**12,654.10**	**9,734.72**
Total		**28,605.09**	**20,683.43**	**14,374.33**

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	Note No.	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	22	22,365.51	20,714.34	14,430.24
Other income	23	185.90	73.36	39.23
Total Income		**22,551.41**	**20,787.69**	**14,469.47**
EXPENSES				
Cost of Material Consumed	24	11,356.18	11,923.45	9,461.51
Changes in Inventories	25	(2,308.07)	(2,943.90)	(2,760.09)
Employee benefits expense	26	423.88	484.98	271.15
Finance costs	27	440.89	353.91	323.74
Depreciation and amortization expense	28	136.76	142.09	141.10
Other expenses	29	9,600.82	8,098.72	5,673.65
Total Expense		**19,650.46**	**18,059.24**	**13,111.05**
Profit Before share in net profit/(loss) of joint ventures, Exceptional Items and Tax		**2,900.95**	**2,728.45**	**1,358.41**
Share in Profit/(Loss) of Joint Venture		(4.20)	36.96	-
Exceptional Items		-	-	-
Profit Before Tax		**2,896.75**	**2,765.41**	**1,358.41**
Tax expense:				
Current tax	30	739.76	691.83	413.35
Deferred tax	15	0.43	3.51	1.50
Tax adjustments earlier year		-	29.88	-
Profit for the year		**2,156.56**	**2,040.19**	**943.56**
Other comprehensive income				
Items that will be reclassified to profit or loss				
Exchange difference on translation of financial statement of foreign branch		0.03	0.02	-
Items that will not be reclassified to profit or loss				
Acturial Gain/(Losses) of defined benefit plans		1.62	2.28	0.78
Tax Impact on above		**(0.40)**	**(0.57)**	**(0.20)**
		1.25	**1.73**	**0.58**
Total comprehensive income/ (loss) for the year		**2,157.81**	**2,041.92**	**944.14**
Earning per Share [Face Value of Share Rs.10/- each]				
a. Basic	31	5.39	5.55	2.62
b. Diluted		5.39	5.55	2.62

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from Operating Activities:			
Profit before tax	2,896.75	2,765.41	1,358.41
Adjustment for Non-cash Items			
Depreciation	136.76	142.09	141.10
Gratuity	3.44	3.42	3.28
Interest Income	(116.99)	(67.66)	(38.87)
Finance Costs	440.89	353.91	323.74
Share in Profit/(Loss) of Joint Venture	4.20	(36.96)	-
Ind AS Adjustment due to FCTR	0.03	0.02	-
Operating Profit before Working Capital Changes	**3,365.09**	**3,160.23**	**1,787.66**
Increase/(Decrease) in Trade Payables	5,091.30	2,347.15	2,893.81
Decrease/(Increase) in Inventories	(2,308.07)	(2,943.90)	(2,760.09)
Increase/(Decrease) in Other Current Liabilities	(512.83)	244.79	588.31
Increase/(Decrease) in Other Financial Current Liabilities	(2.71)	33.77	58.21
Decrease/(Increase) in Trade Receivables	(6,604.79)	(1,628.59)	138.71
Decrease/(Increase) in other Non- Current Assets	-	-	37.91
Decrease/(Increase) in other Current Financial Assets	78.16	104.71	749.14
Decrease/(Increase) in other Current Assets	1,426.58	(1,279.52)	(1,568.15)
Increase/(Decrease) in Provisions	-	3.50	1.00
Cash Generated from Operations	**532.72**	**42.14**	**1,926.50**
Direct taxes paid (net of refunds)	(718.76)	(509.30)	(369.56)
Net Cash from Operating Activities	**(186.04)**	**(467.17)**	**1,556.94**
Cash Flow from Investing Activities			
(Purchases) of Property, Plant & Equipments	(55.10)	(279.90)	(936.00)
(Purchases)/Sale of Investments (Net)	-	-	271.55
Interest Received	116.99	67.66	38.87
Movement in Fixed Deposits	(47.08)	(724.06)	(561.64)
Net Cash used in Investing Activities	**14.81**	**(936.31)**	**(1,187.22)**
Cash flow from Financing Activities:			
Inflow from Short Term Borrowings	1,382.66	602.24	771.69
(Repayment) of Short-Term Borrowings	-	(390.97)	(501.52)
Inflow from Long Term Borrowings	143.10	-	247.39
(Repayment) of Long-Term Borrowings	(311.32)	(340.91)	(166.19)
Issue of Equity Share Capital	-	1,499.99	-
Share Application Money Received/ (Refunded)	(50.00)	50.00	-
Finance Costs	(440.89)	(353.91)	(323.74)
Net Cash (used in)/from Financing Activities	**723.55**	**1,066.45**	**27.64**
Net (Decrease)/Increase in Cash and Cash Equivalents	**552.32**	**(337.02)**	**397.36**
Opening Balance of Cash and Cash Equivalents	66.58	403.60	6.24
Closing Balance of Cash and Cash Equivalents	**618.89**	**66.58**	**403.60**
Component of Cash & Cash Equivalents			
Balances with banks in current accounts	616.56	57.14	398.89

Cash in hand	2.33	9.44	4.72
Total Cash & Cash Equivalents	**618.89**	**66.58**	**403.60**

SUMMARY OF CONTINGENT LIABILITIES

Our Company has the following contingent liabilities and commitments as on March 31, 2026 based on the Restated Consolidated Financial Information.

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Claims against the Company not acknowledged as debts	-	-	-
Income tax demands (refer note below)	54.36	20.04	20.04
Bank guarantees issued on behalf of the Company	6,180.12	4,606.94	4,544.60
Letters of credit outstanding	-	-	-
Corporate guarantees given	-	-	-
Capital commitments (contracts remaining to be executed on capital account, net of advances)	-	-	-
Total	**6,234.48**	**4,626.98**	**4,564.64**

Note (a) - Income tax Demand Outstanding:

(i) Income tax Demand as at March 31, 2025 and 2024 comprises of demand from the Income tax authorities pertaining to a matter related to the financial year 2021-22. The Parent has received order dated May 03, 2023 of demand amounting to ₹ 20.04 lakhs. The matter is currently pending with Assessing Officer.

(ii) Income tax Demand as at March 31, 2026 comprises of demand from Income Tax Authorities pertaining to ₹ 20.04 lakhs matter as stated in the previous note abd another demand pertaining to a matter related to the financial year 2023-24. The Parent has received order dated March 17, 2026 of demand amounting to ₹ 34.32 lakhs. The matter is currently pending with Commissioner of Income-tax (Appeals).

(iii) The above amounts have been arrived at based on the notice of demand or the assessment orders, as the case may be, and the Group is contesting these claims with the respective authorities. Outflows (if any) arising out of these claims would depend on the outcome of the decisions."

For further details on contingent liabilities as at March 31, 2026, as per Ind AS 37 –Provisions, Contingent Liabilities and Contingent Assets, see "***Restated Financial Information –Notes to the Restated Financial Information –Note 37– Contingent liabilities and capital commitments***" on page 360.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with SEBI ICDR Regulations, entered into by our Company with related parties and as disclosed in the Restated Consolidated Financial Information for Fiscals 2026, 2025 and 2024 are as follows:

Name of Related Party / Nature of Transaction	Relationship	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
New Nalanda Tubewell Boring Engg & Works	**Enterprises where KMP have control/ significant influence**			
Work Advance Refunded		-	-	48.45
Work Advance given		-	-	48.45
Nalanda Infra Projects Pvt Ltd	**Enterprises where KMP have control/ significant influence**			
Security Deposit Refunded		-	3.95	-
Short Term Borrowings repaid		40.00	-	-
Short Term Borrowings availed		40.00	-	-
NNT Ventures Private Limited	**Enterprises where KMP have control/ significant influence**			
Work Advance given		-	-	-
Sub Contract work		12.05	-	-
Jaago Bharat Uddeshya Aatmanirbhar Foundation	**Enterprises where KMP have control/ significant influence**			
Donation		-	22.28	19.00
Suyash Kumar	**Chairman cum Managing Director**			
Director Remuneration		66.00	36.00	36.00
Office Rent		55.52	18.38	15.00
Short Term Borrowings repaid		-	382.08	-
Short Term Borrowings availed		-	-	160.00
Shrawan Singh	**Whole-Time Director**			
Director Remuneration		31.00	6.00	6.00
Interest on Borrowings		5.47	-	-
Short Term Borrowings availed		132.50	-	-
Jitendra Singh	**Whole-Time Director & CEO**			
Director Remuneration		31.00	6.00	6.00
Short Term Borrowings repaid		-	8.89	3.10
Rajendra Singh	**Director**			
Director Remuneration		-	2.10	3.00
Sima Kumari	**Relative of KMP**			
Sub Contract work		-	10.14	4.29
Sugyan Kumar	**Relative of KMP**			
Purchase		-	0.56	
Aman Enterprises	**Proprietorship firm of Spouse of Director**			
Sub Contract work		1.26	-	-
Raj Associates	**Proprietorship firm of Spouse of Director**			
Sub Contract work		0.86	-	-
Prince Singh	**Son of Director**			
Purchase of Material		0.50	0.88	-

Aditya Madhogaria	**Independent Director**			
Sitting fees		0.22	-	-
Arnica Narayan Niti	**Independent Director**			
Sitting fees		0.46	-	-
Bimal Kumar	**Independent Director**			
Sitting fees		0.46	-	-
Gautam	**Independent Director**			
Sitting fees		0.06	-	-
Sugan Prasad	**Independent Director**			
Sitting fees		0.14	-	-
Mukesh Kumar Gupta	**Chief Financial Officer**			
Salary		6.36	-	-
Astha Chhawchharia	**Company Secretary**			
Salary		2.64	0.44	-
Aditya Kumar Dwivedi	**Company Secretary**			
Salary		-	-	1.80

For details of the related party transactions, see ***"Restated Financial Information –Notes to the Restated Financial Information –Note 37–Related Party Disclosures"*** on page 360.

SECTION IV - GENERAL INFORMATION

Our Company was originally incorporated as a Private Limited Company under the name of "NNT Developers Private Limited" under the provisions of the Companies Act, 2013 vide fresh Certificate of Incorporation issued by Central Registration Centre dated on September 28, 2017. Further, pursuant to the resolution passed by the shareholders at Extra-Ordinary General Meeting held on October 08, 2024, the Company was converted into a Public Limited Company, and its name was changed from "NNT Developers Private Limited" to "NNT Developers Limited" vide a fresh Certificate of Incorporation consequent to the conversion was issued by the Central Processing Centre dated February 28, 2025.The Corporate Identification Number (CIN) of our Company is U45309BR2017PLC035873. For details of incorporation, change of registered office of our Company, please refer to the section title "History and Corporate Structure" on page no 280 of this Draft Red Herring Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE PROGRAMME

CIN	U45309BR2017PLC035873
Company	NNT Developers Limited
ROC Name	ROC-Patna
Registration Number	035873
Company Category	Company limited by Shares
Company Subcategory	Non-Govt. Company
Email Id	info@nntdl.com
Website	https://nntdl.com/
Class of Company	Public
Date of Incorporation	September 28, 2017
Registered Address	6th Floor, Sri Ram Tower, Kankarbagh Mainroad, Patna, Bihar, Lohia Nagar, Patna, Sampatchak, Bihar, India, 800020
Company Secretary and Compliance Officer	Ms. Vishakha Gupta

REGISTERED OFFICE OF OUR COMPANY

NNT Developers Limited
6th Floor, Sri Ram Tower, Kankarbagh Mainroad,
Patna, Bihar, Lohia Nagar, Patna, Sampatchak,
Bihar, India, 800020
Tel No.: +0612-2346999
Email ID: info@nntdl.com
Website: https://nntdl.com/

REGISTRAR OF COMPANIES ("RoC")

Ministry Of Corporate Affairs, High Court of Patna,
Maurya Lok Complex, Block "A" 4th Floor,
Dak Bungalow Road, Patna-800001, Bihar
Tel No.: 0612-6604891
Email ID: roc.patna@mca.gov.in
Website: www.mca.gov.in

BOARD OF DIRECTORS

Details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus are set forth in the table hereunder:

Sr. No	DIN/PAN	Name	Designation	Address
1	01910553	Suyash Kumar	Managing Director	Near Jagdish Memorial Hospital, Flat no. 103, Mahendralok Apartment Kankarbagh, Sampatchak, Patna, Bihar-800020
2	01919362	Jitendra Singh	Whole-time director	Housing Colony 7/11, Bahadurpur, PS-Agamkuan, PO-Bahadurpur Colony, District-Patna-800026

Sr. No	DIN/PAN	Name	Designation	Address
3	01919526	Shrawan Singh	Whole-time director	303 G Block Patligram Apartment, Biscoman Colony, Bajrangpuri Post- Gaighat, Gulzarbagh, PO: Gulzarbagh, Dist: Patna, Bihar- 800007
4	08381875	Sugan Prasad	Independent Director	Haripur, Buxar, Bihar- 802102
5	11168803	Bimal Kumar	Independent Director	Shankarpuri Sadpura, Near Shiv Mandir, Musahri, PO: Ramna, Dist: Muzaffarpur, Bihar- 842002
6	11776774	Raveena Dugar Agarwal	Independent Director	175 (New 249), Dwarik Jungal Road, Marwari Patti, Hindmotor, Uttarpara, Kotrung, Hooghly, West Bengal – 712232

Chief Financial Officer	Company Secretary & Compliance Officer
Mr. Mukesh Kumar Gupta **Address-** 6th Floor, Sri Ram Tower, Kankarbagh Mainroad, Patna, Bihar, Lohia Nagar, Patna Sampatchak, Bihar, India, 800020 **Tel No.:** +91- 7489156059 **Email:** cfo@nntdl.com **Website:** https://nntdl.com/	Ms. Vishakha Gupta **Address-** 6th Floor, Sri Ram Tower, Kankarbagh Mainroad, Patna, Bihar, Lohia Nagar, Patna Sampatchak, Bihar, India, 800020 **Tel No.:** +91 77669 16461 **Email:** cs@nntdl.com **Website:** https://nntdl.com/

For further details, please refer to chapter titled "Our Management" on page no 285 of this Draft Red Herring Prospectus.

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue 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 Issue related queries and for redressal of complaints, investors may also write to the BRLM.

All Issue-related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving 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 Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, 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 where the Anchor Investor Application Form was submitted by the Anchor Investor.

The Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned above.

BOOK RUNNING LEAD MANAGER

Vatsa Capital Venture Private Limited
4-C/6, 2nd Floor, New Rohtak Road, Karol Bagh,
New Delhi, India-110005
Telephone: +011 4045 6969

Email: info@vatsacapitalventure.com
Contact Person: Mr. Prem Prakash/ Mr. Manish
Website: https://vatsacapitalventure.com/
Investor Grievance ID: investors.grievances@vatsacapitalventure.com
SEBI Registration Number: INM000013402

REGISTRAR TO THE ISSUE

KFIN TECHNOLOGIES LIMITED
CIN: L72400MH2017PLC444072
Address: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India, 400070
Tel. No.: +91 40 6716 2222 /1800 309 4001
Email: nntdevelopers.ipo@kfintech.com
Investor Grievance E-Mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M.Murali Krishna/Williams R
SEBI Registration No.: INR000000221

LEGAL COUNSEL TO THE COMPANY

AbizchancellorLaw LLP
I-79 (Basement), Lajpat Nagar I, New Delhi- 110024
Telphone: 8882017384
Email: director@abizchancellor.com
Contact Person: Parvindra Nautiyal
Enrollment No. – D/958/2020

STATUTORY AUDITOR OF OUR COMPANY

M/s Bhatter & Company
307, Tulsiani Chambers, Nariman Point, Mumbai - 400021
E-mail: dhbhatter@gmail.com
Firm Registration Number: 131092W
Peer Review Certificate Number: 016441

CHANGES IN STATUTORY AUDITORS

Except as stated below, there has been no change in our statutory auditors during the three years immediately preceding the date of this Draft Red Herring Prospectus:

Name of Auditor	Date of change	Reason for change
Maheshwari Nikhil & Associates Chartered Accountants S.S Tower, 3rd Floor, IDBI Bank, Lohiya Nagar, Kankarbagh, Patna, Bihar - 800020 **E-mail**: ankit.mahe@icai.org **Firm Registration Number**: 020369C	September 30, 2023	Re-appointment of Statutory Auditor
Maheshwari Nikhil & Associates Chartered Accountants S.S Tower, 3rd Floor, IDBI Bank, Lohiya Nagar, Kankarbagh, Patna, Bihar - 800020 **E-mail**: ankit.mahe@icai.org **Firm Registration Number**: 020369C	May 09, 2025	Resignation of Statutory Auditor due to pre-occupation in other assignments.

Milind Nyati & Co. **Chartered Accountants** H.O. - 4/4 Ranjeet Apartment. Shalimar Encalve Arera Colony, E-3, Bhopal, Madhya Pradesh, lndia-462016 **E-mail**: milindnyati@yahoo.co.in **Firm Registration Number**: 014455C	May 28, 2025	Appointment due to casual vacancy
Milind Nyati & Co. **Chartered Accountants** H.O. - 4/4 Ranjeet Apartment. Shalimar Encalve Arera Colony, E-3, Bhopal, Madhya Pradesh, lndia-462016 **E-mail**: milindnyati@yahoo.co.in **Firm Registration Number**: 014455C	September 30, 2025	Re-appointment of Statutory Auditor
Milind Nyati & Co. **Chartered Accountants** H.O. - 4/4 Ranjeet Apartment. Shalimar Encalve Arera Colony, E-3, Bhopal, Madhya Pradesh, lndia-462016 **E-mail**: milindnyati@yahoo.co.in **Firm Registration Number**: 014455C	July 03, 2026	Resignation due to Professional Reasons.
M/s Bhatter & Company 307, Tulsiani Chambers, Nariman Point, Mumbai - 400021 **E-mail:** dhbhatter@gmail.com **Firm Registration Number:** 131092W	July 29, 2026	Appointment due to casual vacancy
M/s Bhatter & Company 307, Tulsiani Chambers, Nariman Point, Mumbai - 400021 **E-mail:** dhbhatter@gmail.com **Firm Registration Number:** 131092W	September 29, 2026	Re-appointment of Statutory Auditor

BANKERS TO THE ISSUE AND SPONSOR BANK

[•]

BANKERS TO OUR COMPANY

Bank of Baroda
Address: Patna Main Branch Dak Bunglaow Chowk Fraser Road Patna- 800001, Bihar
Contact Person Name: Mr. Chiranjit Kumar
Contact No.: +91-612-2205310, 2222105
Email: patna@bankofbaroda.com

ICICI Bank Limited
Address: Radhey Shree, Old Bypass Main Road, Kankarbagh, Patna, Bihar – 800020
Contact Person: Mr. Binay Kumar
Contact No.: +91-7023004233
Email: binay.kumar@icici.bank.in

SYNDICATE MEMBERS

[•]

Filing of this Draft Red Herring Prospectus along with Draft Abridged Prospectus

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

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 (E)
Mumbai- 400051, Maharashtra, India

Filing of the Red Herring Prospectus and the 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, 2013 shall be filed with the RoC and a copy of the Prospectus shall be filed under Section 26 of the Companies Act, 2013 with the RoC, and through the electronic portal of MCA at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do. For details of the address, see "-the Registrar of Companies" on page 80.

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 SCSB Branches 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 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.

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

In accordance with, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI ICDR Master Circular read with other applicable UPI Circulars, UPI Bidders may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

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 other website prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Issue using the stockbroker 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, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?

and on the website of NSE at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Expert to the Issue

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

Our Company has received written consent letter dated September 29, 2026 from our Statutory Auditor, namely, M/s Bhatter & Co.., Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 (5) 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 29, 2026, relating to the Restated Consolidated Financial Information, (ii) the statement of tax benefits dated September 30, 2026 included in this Draft Red Herring Prospectus and (iii) certificates issued by them.

Our Company has received a written consent dated September 28, 2026 from Abizchancellor Law LLP to include its name as an expert as defined under Section 2(38) of the Companies Act, 2013, read Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations in this DRHP as an "expert", to the extent and in its capacity as an advisor on the Legal Litigations being subsisting by and against the Company, by and against the Promoter, by and against the Group Companies, by and against the Directors other than promoters, by and against the Key managerial personnel, by and against the Senior management personnel.

Our Company has also received written consent letter dated September 29, 2026 from Shivam Goyal & Associates, practicing company secretary, to include their name as required under Section 26 (5) 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 a practicing company secretary, and in respect of certain certificates to be included in this Draft Red Herring Prospectus.

Such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. It is clarified; the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Statement of inter-se allocation of responsibilities amongst the BRLMs

Since Vatsa Capital Venture Private Limited is the sole Lead Manager to this Issue, a statement of inter-se-allocation of responsibilities amongst Lead Managers is not required.

IPO Grading

No credit agency registered with SEBI has been appointed for grading for the Issue.

Monitoring Agency

Our Company will appoint a credit rating agency registered with SEBI as the monitoring agency to monitor utilization of the Gross Proceeds, in compliance with Regulation 41 of the SEBI ICDR Regulations, prior to filing of the Red Herring Prospectus with the RoC. For details in relation to the proposed utilisation of the Net Proceeds, see "Objects of the Issue" on page 100.

Appraising Entity

None of the objects for which the Proceeds will be utilised have been appraised by any agency.

Credit Rating

As this is an Issue of Equity Shares, there is no credit rating required for the Issue.

Debenture Trustees

As this is an Issue of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Book Building Process

Book building, in the context of the Issue, refers to the process of collection of Bids from Bidder on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band and the minimum Bid lot which will be decided by our Company, in consultation with the BRLMs and advertised in all editions of [●], an English language national daily with wide circulation) and all editions of [●], a Hindi language national daily with wide circulation (Hindi also being the regional language of Patna where our Registered Office is located), and advertised at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective website. The Issue Price shall be determined by our Company, in consultation with the BRLMs after the Bid/Issue Closing Date.

All Investors (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs, or in the case of UPI Bidders, by using the UPI Mechanism. In addition to this, the UPI Bidders may participate 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 the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders 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 Bidders (subject to the Bid Amount being up to ₹ [●]) can revise their Bids during the Bid/Issue Period and withdraw their Bids on or before the Bid/Issue Closing Date.

Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bid/Issue Period. Except Allocation to Retail Individual Bidders, Non- Institutional Bidders and the Anchor Investors, Allocation in the Issue will be on a proportionate basis.

Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue. For further details on method and process of Bidding, see "Terms of the Issue", "Issue Structure" and "Issue Procedure" on pages 413, 420, and 424, respectively.

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

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and is subject to change. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Issue.

Bidders should note that this Issue is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For an illustration of the Book Building Process, price discovery process and allocation, see "Issue Procedure" on page 424.

Underwriting Agreement

After the determination of the Issue Price and allocation of Equity Shares, our Company intends to, but prior to the filing of the Prospectus with the RoC will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue. The extent of underwriting obligations and the Bids to be underwritten by each BRLMs shall be as per the Underwriting Agreement. 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 Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following numbers of Equity Shares:

(This portion has been intentionally left blank and will be completed before filing of the Prospectus with the RoC.)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be Underwritten	Amount underwritten (₹ in Lakh)
[●]	[●]	[●]
[●]	[●]	[●]
Total	[●]	[●]

The abovementioned amounts are provided for indicative purposes only and would be finalized after the pricing and actual allocation and subject to the provisions of Regulation 40(2) 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 with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board Committee, at its meeting held on [●], has approved the execution of the Underwriting Agreement by our Company.

Allocation amongst the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to Investors procured by them in accordance with the Underwriting Agreement.

SECTION V - CAPITAL STRUCTURE

The Equity Share capital of our Company as on the date of this Draft Red Herring Prospectus is as set forth below:

Sr. No.	Particulars	Aggregate value at Face Value	Aggregate value at Issue Price*
A	**AUTHORIZED SHARE CAPITAL** (1)		
	6,00,00,000 Equity Shares of Face Value of ₹ 10.00 each	600.00	-
B	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE**		
	3,99,99,980 fully paid-up Equity Shares of Face Value of ₹ 10.00 each issued & fully paid	399.99	-
C	**PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Issue of up to 1,72,00,000 Equity Shares of face value of ₹ 10.00 each(2)(3)	[●]	[●]
	which includes:		
	Fresh Issue of up to 1,72,00,000 Equity Shares of face value of ₹ 10.00 each**	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE**		
	[●] Equity Shares of Face Value of ₹ 10.00 each	[●]	-
E	**SECURITIES PREMIUM**		
	Before the Issue		----
	After the Issue*		[●]

**To be updated upon finalization of the Issue Price*

***Subject to finalization of Basis of Allotment.*

(1) For details in relation to changes in the authorized share capital of our Company, see "History and Certain Corporate Matters" on page 280

(2) The Issue has been authorized by our Board of Directors pursuant to the resolution passed at their meeting dated July 29, 2026 and our Shareholders have approved the Issue pursuant to special resolution dated August 08, 2026.

Changes in the authorized share capital of our Company

For details of the changes to the authorized share capital of our Company, see "History and Certain Corporate Matters" on page 280.

NOTES ON CAPITAL STRUCTURE

1. Details of changes in Authorised Share Capital since incorporation

Since incorporation, the capital structure of our Company has been altered in the following manner:

S. No	Particulars of Increase of Authorised Share Capital	Date of Shareholders meeting	AGM/ EGM
1.	Increased from ₹5,00,00,000 (Rupees Five Crore only) divided into 50,00,000 (Fifty Lakh) Equity Shares of ₹10/-each to ₹10,00,00,000 (Rupees Ten Crore only) divided into 1,00,00,000 (One Crore) Equity Shares of ₹10/-each	July 27, 2018	E.G.M
2.	Increased from ₹10,00,00,000 (Rupees Ten Crore only) divided into 1,00,00,000 (One Crore) Equity Shares of ₹10/-each to ₹40,00,00,000 (Rupees Forty Crore only) divided into 4,00,00,000 (Four Crore) Equity Shares of ₹10/-each	April 24, 2025	E.G.M
3.	Increased from ₹40,00,00,000 (Rupees Forty Crore only) divided into 4,00,00,000 (Four Crore) Equity Shares of ₹10/-each to ₹60,00,00,000 (Rupees Sixty Crore only) divided into 6,00,00,000 (Six Crore) Equity Shares of ₹10/-each	October 30, 2025	E.G.M

2. Details of Share Capital History of our Company

a) Equity Share capital history of our Company

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

Date of Allotment	No. of Equity Shares allotted	Face Value (In ₹)	Issue Price (In ₹)	Nature of Consideration	Nature of Allotment	Name of allottees/ along with Shares allotted			Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (In ₹)	Cumulative Share Premium (₹ in lakhs)
Upon Incorporation*	50,00,000	10/-	10/-	Cash	Subscription to MOA[(i)]	**Sr No**	**Name**	**No of Equity Shares**	50,00,000	5,00,00,000	Nil
						1	Suyash Kumar	35,00,000			
						2	Jitendra Singh	5,00,000			
						3	Shrawan Singh	5,00,000			
						4	Rajendra Singh	5,00,000			
						Total		**50,00,000**			
July 28, 2018^	40,00,000	10/-	10/-	Cash	Rights Issue[(ii)]	**Sr No**	**Name**	**No of Equity Shares**	90,00,000	9,00,00,000	Nil
						1	Suyash Kumar	28,00,000			
						2	Jitendra Singh	4,00,000			

						3	Shrawan Singh	4,00,000			
						4	Rajendra Singh	4,00,000			
						Total		**40,00,000**			
January 11, 2025	9,99,995	10/-	150/-	Cash	Private Placement[iii]	**Sr No**	**Name**	**No of Equity Shares**	99,99,995	9,99,99,950	1,399.99
						1	Planify Captial Limited	4,66,666			
						2	Chanakya Opportunities Fund I	1,33,333			
						3	Rishabh Bhatia	83,333			
						4	Anita Sethi	33,333			
						5	Kirti Deep	33,333			
						6	Rajesh Kumar Singla	33,333			
						7	Sachin Balkrishna Ramdasi	33,333			
						8	Sandeep Singh	33,333			
						9	Amit R Agarwal	33,333			
						10	Subhalakshmi Polysters Limited	33,333			
						11	Upma Singh	33,333			
						12	V-Cube Ventures Private Limited	33,333			
						13	Arpit Gupta	16,666			
						Total		**9,99,995**			
November 11, 2025	2,99,99,985	10/-	NA	Other than Cash	Bonus Issue[iv] (Ratio 3:1)	**SrNo**	**Name**	**No of Equity Shares**	3,99,99,980	39,99,99,800	Nil
						1	Suyash Kumar	1,89,00,000			
						2	Shrawan Singh	27,00,000			
						3	Jitendra Singh	27,00,000			
						4	Rajendra Singh	26,99,100			
						5	Planify Capital Limited	13,99,998			
						6	Chanakya Opportunities Fund I	3,99,999			
						7	Rishabh Bhatia	2,49,999			
						8	Rajesh Kumar Singla	99,999			
						9	Subhalakshmi Polysters Limited	99,999			
						10	V-Cube Ventures Private Limited	99,999			
						11	Amit R Agarwal	99,999			
						12	Kirti Deep	99,999			
						13	Upma Singh	99,999			
						14	Anita Sethi	99,999			
						15	Sachin Balkrishna Ramdasi	99,999			

						16	Sandeep Singh	99,999			
						17	Arpit Gupta	49,998			
						18	Rahul Kumar	300			
						19	Sima Kumari	300			
						20	Prince Singh	300			
						Total		**2,99,99,985**			

Note: ^ The Company has filed for Adjudication before the Authority vide SRN No. AC6338458, for further information, kindly refer to Risk Factor No. 17.

b) Preference Share capital history of our Company

Our Company does not have any issued or outstanding preference share capital as on the date of this Draft Red Herring Prospectus.

3. Shares issued for consideration other than cash or out of revaluation reserves

Our Company has not issued any Equity Shares out of revaluation reserves since its incorporation.

Further, except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or as a bonus issue:

Sr. No	Name	No of Equity Shares
1.	Suyash Kumar	1,89,00,000
2.	Shrawan Singh	27,00,000
3.	Jitendra Singh	27,00,000
4.	Rajendra Singh	26,99,100
5.	Planify Capital Limited	13,99,998
6.	Chanakya Opportunities Fund I	3,99,999
7.	Rishabh Bhatia	2,49,999
8.	Rajesh Kumar Singla	99,999
9.	Subhalakshmi Polysters Limited	99,999
10.	V-Cube Ventures Private Limited	99,999
11.	Amit R Agarwal	99,999
12.	Kirti Deep	99,999
13.	Upma Singh	99,999
14.	Anita Sethi	99,999
15.	Sachin Balkrishna Ramdasi	99,999
16.	Sandeep Singh	99,999
17.	Arpit Gupta	49,998
18.	Rahul Kumar	300
19.	Sima Kumari	300
20.	Prince Singh	300
	Total	**2,99,99,985**

4. Allotment of Equity Shares pursuant to schemes of arrangement

Our Company has not allotted any Equity Shares in terms of any scheme approved under Sections 391 to 394 of the Companies Act 1956 or Sections 230 to 234 of the Companies Act, 2013.

5. Issue of equity shares under employee stock option schemes

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock options scheme or any employee stock option plan or any stock appreciation rights scheme.

6. Issue of Equity Shares at a price lower than the Issue Price in the last year

Our Company has not issued any Equity Shares during a period of one year preceding the date of this Draft Red Herring Prospectus at a price lower than the Issue Price, except as following:

Bonus Issue (3:1)

Sr. No	Name	No of Equity Shares
1.	Suyash Kumar	1,89,00,000
2.	Shrawan Singh	27,00,000
3.	Jitendra Singh	27,00,000

4.	Rajendra Singh	26,99,100
5.	Planify Capital Limited	13,99,998
6.	Chanakya Opportunities Fund I	3,99,999
7.	Rishabh Bhatia	2,49,999
8.	Rajesh Kumar Singla	99,999
9.	Subhalakshmi Polysters Limited	99,999
10.	V-Cube Ventures Private Limited	99,999
11.	Amit R Agarwal	99,999
12.	Kirti Deep	99,999
13.	Upma Singh	99,999
14.	Anita Sethi	99,999
15.	Sachin Balkrishna Ramdasi	99,999
16.	Sandeep Singh	99,999
17.	Arpit Gupta	49,998
18.	Rahul Kumar	300
19.	Sima Kumari	300
20.	Prince Singh	300
	Total	**2,99,99,985**

7. Shareholding pattern of the Company

The table below presents the current shareholding pattern of our Company as per Regulation 31 of SEBI LODR Regulations 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 Shares (Calculated as per SCRR,1957 (As a % of (A + B + C2) (VIII)	Number of Voting Rights held in each Class of securities (IX)				No of underlying outstanding convertible securities (incl. Warrants) (X)	Shareholding as a % assuming full convertible securities (as a % of diluted share capital (As a % of (A + B + C2) (XI=VII +X)	Number of Locked in shares (XII)		No. of shares Pledged or Otherwise encumbered (XIII)		No. of Equity shares held in De-mat Form (XIV)
								Class X	Class Y	Total	Total as % of (A+B+C)			Nos of shares held (a)	As % of total number of shares held (b)	Nos of shares held (a)	As % of total number of shares held (b)	
I.	II.	III.	IV.	V.	VI.	VII.	VIII.	IX.				X.	XI.	XII.		XIII.		XIV.
A.	Promoter & Promoter Group	7	3,60,00,000	-	-	3,60,00,000	90.00%	3,60,00,000	-	3,60,00,000	90.00%	-	-	-	-	-	-	3,60,00,000
B.	Public	339	39,99,980			39,99,980	10.00%	39,99,980	-	39,99,980	10.00%	-	-	-	-	-	-	39,99,980
C.	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D 1	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D 2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**346**	**3,99,99,980**			**3,99,99,980**	**100.00%**	**3,99,99,980**		**3,99,99,980**	**100.00%**							**3,99,99,980**

*As on the date of this Draft Red Herring Prospectus 1 Equity Shares holds 1 vote.
*As per latest BENPOS received dated Friday, September 25, 2026 from Kfin Technologies Limited.

Note:

- In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialized.
- PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.
- Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of BSE and NSE before commencement of trading of such Equity Shares.

8. Details of equity shareholding of the major equity Shareholders of our Company

i. The major Equity Shareholders holding more than 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them as on the date of this Draft Red Herring Prospectus are set forth in the table below:

S. No	Name of the Shareholders	No. of Equity Shares held	% of Paid-up Capital
1	Suyash Kumar	2,52,00,000	63.00%
2	Shrawan Singh	36,00,000	9.00%
3	Jitendra Singh	36,00,000	9.00%
4	Rajendra Singh	35,98,800	9.00%
5	Planify Capital Limited	973370	2.43%
6	Chanakya Opportunities Fund I	5,33,332	1.33%
Total		**3,75,05,502**	**93.76%**

**Based on beneficiary position statement as available on September 25, 2026*

ii. The major equity Shareholders who held more than 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them 10 days prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

S. No	Name of the Shareholders	No. of Equity Shares held	% of Paid-up Capital
1	Suyash Kumar	2,52,00,000	63.00%
2	Shrawan Singh	36,00,000	9.00%
3	Jitendra Singh	36,00,000	9.00%
4	Rajendra Singh	35,98,800	9.00%
5	Planify Capital Limited	9,81,645	2.45%
6	Chanakya Opportunities Fund I	5,33,332	1.33%
Total		**3,75,13,777**	**93.78%**

**Based on beneficiary position statement as available on September 18, 2026*

iii. The major Equity Shareholders who held more than 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them one year prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

S. No	Name of the Shareholders	No. of Equity Shares held	% of Paid-up Capital
1	Suyash Kumar	63,00,000	63.00%
2	Shrawan Singh	9,00,000	9.00%
3	Jitendra Singh	9,00,000	9.00%
4	Rajendra Singh	8,99,700	9.00%
5	Planify Capital Limited	4,66,666	4.67%
6	Chanakya Opportunities Fund I	1,33,333	1.33%
Total		**95,99,699**	**96.00%**

**Based on beneficiary position statement as available on September 26, 2025*

iv. The major Equity Shareholders who held more than 1% or more of the paid-up Equity Share capital of the Company and the number of shares held by them two years prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

S. No	Name of the Shareholders	No. of Equity Shares held	% of Paid-up Capital
1	Suyash Kumar	63,00,000	70.00%
2	Jitendra Singh	9,00,000	10.00%
3	Shrawan Singh	9,00,000	10.00%
4	Rajendra Singh	9,00,000	10.00%
Total		**90,00,000**	**100.00%**

v. Our Company has not made any public issue of securities of any kind or class of securities since its incorporation.

9. Our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/ Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. Provided, however, that the foregoing restrictions do not apply to (a) the Fresh Issue; and (b) any issuance of Equity Shares pursuant to the Pre-IPO Placement.

10. Shareholding of the Promoters of our Company

Mr. Suyash Kumar, Mr. Jitendra Singh and Mr. Shrawan Singh hold total 2,52,00,000, 36,00,000 and 36,00,000 Equity Shares respectively representing 63.00%, 9.00% and 9.00% of the pre-issue paid up share capital of our Company. Therefore, as on the date of this Draft Red Herring Prospectus, our Promoters hold 3,24,00,000 Equity Shares, representing 81.00% of the pre-issued, subscribed and paid-up Equity Share capital of our Company.

Details of build-up of shareholding of the Promoters

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue/ Transfer price per Equity Share (in ₹)	Consideration (cash/ other than cash)	% of the pre-Issue share capital (%)	% of the post-Issue share capital (%) *
Mr. Suyash Kumar							
On Incorporation	Allotment	35,00,000	10	10	Cash	8.75%	[•]
July 28, 2018	Allotment	28,00,000	10	10	Cash	7.00 %	[•]
November 11, 2025	Allotment	1,89,00,000	10	Nil	Other than Cash	47.25%	[•]
	Total	**2,52,00,000**				**63.00%**	[•]
Mr. Jitender Singh							
On Incorporation	Allotment	5,00,000	10	10	Cash	1.25%	[•]
July 28, 2018	Allotment	4,00,000	10	10	Cash	1.00%	[•]
November 11, 2025	Allotment	27,00,000	10	Nil	Other than Cash	6.75%	[•]
	Total	**36,00,000**				**9.00%**	[•]
Mr. Shrawan Singh							
On Incorporation	Allotment	5,00,000	10	10	Cash	1.25%	[•]
July 28, 2018	Allotment	4,00,000	10	10	Cash	1.00%	[•]
November 11, 2025	Allotment	27,00,000	10	Nil	Other than Cash	6.75%	[•]
	Total	**36,00,000**				**9.00%**	[•]

11. As on the basis of latest beneficiary position statement as available on September 25, 2026, our Company has 346 Shareholders.

12. Shareholding of our Directors, Promoter Group, Key Managerial Personnel and Senior Management in our Company

Except as disclosed below, none of our Directors or Promoter Group or Key Managerial Personnel or Senior Management hold any Equity Shares of face value ₹10 each in our Company as on the date this DRHP.

Name	Designation	No. of Equity Shares held	% of Pre- Issue Capital
Mr. Suyash Kumar	Managing Director	2,52,00,000	63.00%
Mr. Jitendra Singh	Whole-Time Director & Chief Executive Officer	36,00,000	9.00%
Mr. Shrawan Singh	Whole-Time Director	36,00,000	9.00%
Mr. Rajendra Singh	Promoter Group	35,99,100	9.00%
Mr. Prince Singh	Promoter Group	300	0.00%
Mr. Rahul Kumar	Promoter Group	300	0.00%
Ms. Sima Kumari	Promoter Group	300	0.00%
Total		**3,60,00,000**	**90%**

13. Except as disclosed in the *"**Details of Build-up of shareholding of our Promoters in our Company***" on page 97, respectively, none of the members of the Promoter Group, the Promoters, the Directors of our Company, nor any of

their respective relatives (as defined under the Companies Act, 2013) have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

14. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months preceding the date of filing of this Draft Red Herring Prospectus.

15. Details of minimum Promoters' contribution and lock-in

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-issue Equity Share capital of our Company held by our Promoters, shall be considered as minimum Promoters' contribution and locked-in for a period of 18 months from the date of Allotment or any other period as may be prescribed under Applicable law ("**Minimum Promoters' Contribution**") and the shareholding of our Promoters in excess of 20% shall be locked in for a period of 6 months from the date of Allotment. Our Promoters have given consent to include such number of Equity Shares held by them, in aggregate, as may constitute 20% of the fully diluted post-issue Equity Share capital of our Company as the Minimum Promoters' Contribution. Our Promoters have agreed not to sell, transfer, dispose, charge, pledge or otherwise encumber in any manner, the Minimum Promoters' Contribution from the date of filing of 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.

Details of the Equity Shares held by our Promoters, which will be locked-in as Minimum Promoters' Contribution are set forth in the table below:

Name of Promoter	Number of Equity Shares locked-in	Date of allotment /Transfer of Equity Shares and when made fully paid-up*	Nature of transaction	Face value per Equity Share (₹)	Issue/ Acquisition price per Equity Share (₹)	% of the pre-issue paid-up capital	% of the post-issue paid-up capital**	Date up to which the Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

** All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.*
*** Subject to finalisation of Basis of Allotment.*
Note: The above details shall be filled in the Prospectus to be filed with the RoC.

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Minimum Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

i. The Equity Shares offered for Minimum Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash, and revaluation of assets or capitalisation of intangible assets; or (b) Equity Shares resulting from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or bonus issue against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' Contribution. The price per share for determining the securities ineligible for Minimum Promoters' contribution, has been determined, after adjusting the same for corporate actions such as share split, bonus issue etc, undertaken by our Company;

ii. The Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;

iii. Further, our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm.

iv. The Equity Shares forming part of the Minimum Promoters' Contribution are not subject to any pledge or encumbrance; and

v. All the Equity Shares held by the Promoters are held in dematerialised form.

Other Lock-in requirements

In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-issue Equity Share capital of our Company (other than the Minimum Promoters' Contribution and Equity Shares held by our Promoters in excess of Minimum Promoters Contribution which shall be locked in as prescribed in "***Details of minimum Promoters' contribution and lock-in***" on page 97), shall, unless otherwise permitted under the SEBI ICDR Regulations, be locked-in for a period of six months from the date of Allotment as required under the SEBI ICDR Regulations.

In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks, public financial institutions, NBFC-SIs or housing finance companies as collateral security for loans granted by such entities, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans. 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 terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in in terms of Regulation 16 of the SEBI ICDR Regulations may be transferred to and amongst the members of the Promoter Group including other Promoters or to any new promoter, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired.

50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

16. Our Company, our Promoters, our Directors and the BRLM have not made any or entered into any buy-back arrangements or any other similar arrangement for purchase of Equity Shares to be offered as a part of the Issue.

17. All 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. The Equity Shares to be issued or transferred pursuant to the Issue shall be fully paid-up at the time of Allotment.

18. As on the date of this Draft Red Herring Prospectus, none of the BRLM or its associates (as defined under the Companies Act, 2013, and as per the definition of the term 'associate' under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) hold any Equity Shares of face value ₹ 10 each in our Company. The BRLM and its associates may engage in 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, for which they may in the future receive customary compensation.

19. None of the Shareholders of our Company are directly or indirectly related to the BRLM or its associates.

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

21. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, Promoters or Promoter Group shall 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, except for fees or commission for services rendered in relation to the Issue.

22. Except for the allotment of Equity Shares pursuant to the Fresh Issue and Pre-IPO Placement, there will be no further issue of Equity Shares whether by way of issue shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of 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, as the case may be.

23. The BRLM and persons related to the BRLM or Syndicate Members cannot apply in the Issue under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLM, or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM, a FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM.

24. Our Company shall ensure that any transactions in the specified securities of our Company by our Promoters and our Promoter Group during the period between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Issue shall be reported to the Stock Exchanges within 24 hours of the transactions.

25. All Equity Shares offered through the issue shall be made fully paid-up, if applicable, or may be forfeited for non-payment of calls within twelve months from the date of allotment of Equity Shares.

26. None of our Promoters or members of our Promoter Group will participate in the Issue.

27. Our Promoters and members of our Promoter Group will not receive any proceeds from the Issue.

28. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

29. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

30. Our Company shall ensure that the Pre-IPO Placement, if undertaken, will be reported to the Stock Exchanges within 24 hours of the Pre-IPO Placement.

31. Any oversubscription to the extent of 1% of the Issue size can be retained for the purposed of rounding off to the nearest multiple of minimum allotment lot while finalizing the Basis for Allotment.

SECTION VI – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises a Fresh Issue of up to 1,72,00,000 Equity Shares of face value of ₹10 each, aggregating up to ₹[●] lakhs by our Company. For details, see "*The Issue*" on pages 70.

Fresh Issue

Our Company proposes to utilize the Net Proceeds towards funding of the following objects (collectively, referred to as "**Objects**"):

1. Funding of capital expenditure requirements of our Company towards purchase of machinery and equipment;
2. Funding long-term working capital requirement of our Company; and
3. Repayment and / or pre-payment, in part or full, of fund-based working capital facilities availed by our Company
4. General Corporate Purposes
5. Issue Related Expenses

(Collectively referred as the "**Objects**")

In addition to the above Objects, we expect to receive the benefits of listing of the Equity Shares on the Stock Exchanges, which include enhancement of our Company's visibility and brand image and creation of a public market for our Equity Shares in India, among others.

The main objects and objects incidental and ancillary to the main objects set out in our Memorandum of Association enable us to undertake: (i) our existing business activities and other activities set out therein; and (ii) the activities proposed to be funded from the Net Proceeds. We confirm that the activities which we have been carrying out till date are in accordance with the objects clause of our Memorandum of Association.

Net Proceeds

After deducting the Issue related expenses from the Gross Proceeds of the Fresh Issue, we estimate the Net Proceeds to be ₹[●] lakhs. The details of the Net Proceeds of the Issue are summarized in the table below:

Particulars	Amount (₹ in Lakhs)
Gross proceeds of the Fresh Issue	[●][(1)]
(Less): Offer related expenses in relation to the Fresh Issue	[●][(2) (3)]
Net Proceeds	[●][(3)]

(1) Our Company, in consultation with the BRLMs, may consider an issue of Specified Securities, as may be permitted under applicable law, to any person(s), aggregating up to 20.00% of the fresh issue size at its 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 Securities Contracts (Regulation) Rules, 1957, as amended. 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 Issue or the Issue 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 the Prospectus.

(2) For details of the expenses related to the Issue, see "Issue Related Expenses" on page 112.

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

Utilization of Net Proceeds

The Net Proceeds are proposed to be utilized by our Company as follows:

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	2200.00
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.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set out in the table below: (Rs. In lakhs)

Particulars	Estimated utilization from Net Proceeds[(5)]	Estimated Deployment – Fiscal 2027	Estimated Deployment – Fiscal 2027
Funding of capital expenditure requirements of our Company towards purchase of machinery and equipment	2460.80	1500.00	960.80
Funding long-term working capital requirement of our Company	7500.00	4598.72	2901.28
Repayment and / or pre-payment, in part or full, of fund-based working capital facilities availed by our Company	2200.00	2200.00	-
General Corporate Purposes	[●]	[●]	[●]

(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.
(3) Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Our Company, in consultation with the BRLMs, may consider an issue of Specified Securities, as may be permitted under applicable law, to any person(s), aggregating up to 20.00% of the fresh issue size at its 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 Securities Contracts (Regulation) Rules, 1957, as amended. Prior to the completion of the Issue, 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 Issue or the Issue 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 the Prospectus.

The above-stated fund requirements, deployment of the funds and the intended use of the Net Proceeds as described in this Draft Red Herring Prospectus are based on: (a) our current business plan and internal management estimates based on current market conditions, other commercial and technical factors; (b) certificates provided by the Statutory Auditors; and (c) valid quotations obtained from various third-party vendors. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution or any other independent agency.

Our Company's historical capital and operational expenditure may not be reflective of our future capital expenditure plans. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the deployment of funds from at the discretion of our management, subject to compliance with applicable law. Our historical expenditure may not be reflective of our future expenditure plans.

In case the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for funding other existing Objects, if necessary and/or towards general corporate purposes to the extent that the

total amount to be utilised towards general corporate purposes does not exceed 25.00% of the Gross Proceeds in accordance with the SEBI ICDR Regulations.

Further, our Company may decide to accelerate the estimated Objects ahead of the schedule specified above. However, in the event that estimated utilisation out of the Net Proceeds in a particular Financial Year as scheduled being not undertaken in its entirety, the remaining Net Proceeds shall be utilized in the immediately subsequent Financial Year, as may be decided by our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilisation of Net Proceeds.

Means of finance

The fund requirements for the Objects are proposed to be met entirely from the Net Proceeds and in case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company shall utilize its internal accruals, therefore, 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 through the Fresh Issue or the existing identifiable accruals, as required under Regulation 7(1)(e) the SEBI ICDR Regulations and Paragraph 9(C)(1) of Part A of Schedule VI.

Details of the Objects

1. Funding of capital expenditure requirements of our Company towards purchase of machinery and equipment

We are 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. We also undertake development of tourism parks, recreational infrastructure and other public utility facilities. Our project execution capabilities are demonstrated by our completed projects, comprising 7 road construction projects, 2 railway infrastructure projects, 15 river protection and flood control projects, 7 building construction projects, 1 water supply infrastructure project and 6 agricultural market development projects.

Our Company was incorporated in June 2017 and since then, we have gradually increased our execution capabilities in terms of size of the projects and scope of service. As of August 31, 2025, our unexecuted Order Book comprised 42 projects amounting to ₹ 85,603.09 lakhs.

Our Company proposes to utilize a portion of the Net Proceeds towards capital expenditure required to be deployed towards purchase of equipment and machineries across project locations for execution of EPC contracts. Based on current internal assessments, and subject to the specific number and configuration of equipment that may be finalized in line with operational requirements, our Company proposes to utilize an amount of ₹2460.80 lakhs from the Net Proceeds towards the procurement and installation of machineries and equipments.

Detailed break-down of the cost of the capital expenditure

The details of the quotations obtained by us towards these afore-mentioned capital expenditure are provided below:

Sr No.	Description of item	Quantity	Quotation amount (Per Unit in Lakhs)	Total Estimated Cost (in ₹ Lakhs)^*	Quotations received from	Date of Quotation	Validity of Quotations	Proposed Use in the existing operations of our Company
1.	Concrete Pump	3	22.50	67.50	Elsa Concreting Machinery India Private Limited	August 4, 2026	180 Days from Date of Quotation	This equipment is used to pump and place concrete efficiently at construction sites, particularly in areas that are difficult to access or at greater heights and distances.
2.	Hydraulic Excavator	3	53.81	161.44	Gainwell Commosales Private Limited	August 5, 2026	180 Days from Date of Quotation	It is used for excavation, digging, earthmoving, trenching and material handling activities at construction sites.
3.	Tipper	10	47.00	398.30	Himatsingka Next LLP	September 23, 2026	180 Days from Date of Quotation	A tipper is used for transporting bulk materials such as earth, sand, aggregates and construction debris. It facilitates the efficient loading, transportation and unloading of materials at construction and project sites.
4.	Self-Loading Mixer	10	38.00	380.00	Elsa Concreting Machinery India Private Limited	September 24, 2026	180 Days from Date of Quotation	A self-loading mixer is used for loading, mixing and transporting concrete at construction and project sites. It enables on-site preparation and delivery of concrete, improving efficiency and reducing manual handling.
5	Motor Grader	1	97.46	97.46	Coral Engicon Private Limited	September 28, 2026	180 Days from Date of Quotation	A motor grader is a heavy construction equipment used for grading, levelling and finishing surfaces at construction and project sites. It is primarily used for preparing and maintaining roads, foundations and other surfaces, ensuring proper slope, smoothness and uniformity.

6	Wheel Loader	1	46.14	46.14	Suchita Millenium Projects Private Limited	September 28, 2026	180 Days from Date of Quotation	A wheel loader is a heavy construction equipment used for loading, handling and transporting materials at construction and project sites. It is primarily used for moving materials such as soil, sand, aggregates and debris, improving efficiency and reducing manual handling.
7	Hydraulic Excavator (Long Boom)	5	65.19	325.95	Sany Heavy Industry India Private Limited	September 28, 2026	30 Days from Date of Quotation	This equipment is used for excavation, digging, and material handling at construction sites, particularly for deep excavations and areas requiring extended reach and greater working depth.
8	Wheel Hyva	6	46.61	279.66	Himatsingka Next LLP	September 28, 2026	180 Days from Date of Quotation	A Wheel Hyva is used for transporting and unloading bulk materials such as earth, sand, aggregates and construction debris. It facilitates efficient material handling and transportation at construction and project sites.
9	Transit Mixture	2	47.65	95.29	Budha Shakti Private Limited	September 28, 2026	90 Days from Date of Quotation	It is used for mixing and transporting concrete from batching plants to construction and project sites. It ensures efficient and uniform mixing and timely delivery of concrete.
10	Paver Machine	1	215.00	215.00	Fred India Private Limited	September 28, 2026	90 Days from Date of Quotation	A paver machine is used for laying and spreading asphalt or other paving materials uniformly on roads and surfaces. It facilitates efficient and consistent road construction and paving operations at construction and project sites.
11	Vibrator Roller	1	31.05	31.05	Suchita Millenium Projects Private Limited	September 28, 2026	180 Days from Date of Quotation	A vibratory roller is used for compacting soil, gravel, asphalt and other construction materials. It facilitates efficient and uniform compaction of surfaces at construction and project sites.

12	Tandem Roller	2	31.05	62.09	Suchita Millenium Projects Private Limited	September 28, 2026	180 Days from Date of Quotation	A tandem roller is used for compacting soil, asphalt and other construction materials, ensuring proper density, smoothness and stability of roads and other surfaces at construction and infrastructure project sites.
13	Bitumen Sprayer	1	5.20	5.20	Lal's Exporters (India) Private Limited	September 28, 2026	90 Days from Date of Quotation	A bitumen sprayer is used for spraying and uniformly distributing bitumen or bituminous emulsions on road surfaces. It facilitates efficient application of bitumen during road construction and maintenance activities.
14	Road Marking Machine	1	2.12	2.12	Lal's Exporters (India) Private Limited	September 28, 2026	90 Days from Date of Quotation	A road marking machine is used for applying road markings such as lines, symbols and signs on roads and other paved surfaces, facilitating efficient and accurate road marking during construction and maintenance activities.
15	Shuttering and Scaffolding	1	150.20	150.20	Krish Iron and Steels Private Limited	September 29, 2026	180 Days from Date of Quotation	Shuttering and scaffolding are temporary structures used to support and shape concrete elements and provide safe working platforms for workers during construction, ensuring accuracy, stability, and safety in construction activities.
16	Diesel Generator	5	28.67	143.39	Jakson Limited	September 29, 2026	120 Days from Date of Quotation	A diesel generator is used for generating electrical power during power outages or at sites without grid connectivity, ensuring an uninterrupted power supply for construction and other project activities.
Total				**2460.80**				

Notes:

^The above cost is exclusive of GST and other applicable taxes and duties as may be applicable.

**Any additional amounts payable to vendors at the time of delivery, including GST, applicable implementation and maintenance charges, statutory levies, or variations arising from changes in equipment prices or exchange rates, in excess of the contingency provision, will be funded through internal accruals and/or borrowings.*

No second-hand or used machinery is proposed to be purchased out of the Net Proceeds.

All quotations received from the third party vendors mentioned above. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment at the same costs. In accordance with the terms of certain quotations obtained by our Company, the prices in relation to the plant and machinery may be subject to revisions during the validity period of such quotations, pursuant to inter alia any update to the pricing list of the vendor, prices of the raw materials or pursuant to foreign exchange currency fluctuations or policy changes.

The quantity of equipment to be purchased is based on the present estimates of our management. Accordingly, the number of units of each machine proposed to be purchased may vary based on the availability, technological improvements, commercial and logistics consideration, and specifications of the machinery or negotiations with the relevant vendors. Our Company shall have the flexibility to deploy such equipment according to the business requirements and based on the estimates of our management. Further, as and when required, our Company may seek and obtain revised or updated quotations from the vendors, and all the above-mentioned quotations and vendor details have been verified for genuineness and confirmation of their independence. Our Promoters, Promoter Group, Directors, Key Managerial Personnel and members of Senior Management do not have any interest in the proposed purchase of plant and machinery, or in the entities from whom we have obtained quotations for purchase of such plant and machinery.

2. Funding the working capital requirements of our Company

Our Company is engaged in the execution of civil construction contracts, primarily for Central and State Government departments and agencies, across road, railway, river protection and flood control, building, water supply, agricultural market and tourism infrastructure segments, in India and Nepal. The business is working capital intensive: work-in-progress is billed on measurement and certification of work done, payments from Government clients are released after bill verification, a portion of each running bill is retained as security deposit / retention money until completion and the defect liability period, and earnest money is deposited with tenders. Our Company funds its working capital requirements through internal accruals, equity and fund-based working capital facilities from banks and NBFCs.

Existing and projected working capital and funding pattern

The working capital of our Company as at March 31, 2024, 2025 and 2026 (derived from the Restated Consolidated Financial Statements) and the projected working capital as at March 31, 2027 and 2028, are as under:

Particulars (₹ in lakhs)	FY 2023-24 (Restated)	FY 2024-25 (Restated)	FY 2025-26 (Restated)	FY 2026-27 (Projected)	FY 2027-28 (Projected)
Current assets (excluding cash and bank balances)					
Inventories – work-in-progress	3,602.19	6,546.10	8,854.17	11,870.68	21,762.92
Trade receivables	1,093.90	2,722.49	9,327.28	12,493.15	22,904.11
Other financial assets	4,873.43	4,768.71	4,690.56	6,328.77	11,602.74
Other current assets	2,142.07	3,421.59	1,995.00	2,712.33	4,972.60
Margin money for incremental bank guarantees	–	–	–	784.20	1,387.36
Total current assets (A)	**11,711.59**	**17,458.89**	**24,867.01**	**34,189.12**	**62,629.73**
Current liabilities (excluding borrowings)					
Trade payables	6,586.78	8,933.94	14,025.23	13,705.73	25,127.18
Other financial liabilities	66.93	100.70	96.65	137.06	251.27
Other current liabilities	672.65	917.44	458.00	616.76	1,130.72
Mobilisation advances on new orders	–	–	–	1,500.00	857.14
Current provisions	2.34	5.89	6.27	8.41	15.42
Current tax liabilities (net)	97.17	303.60	271.55	380.17	711.04

Particulars (₹ in lakhs)	FY 2023-24 (Restated)	FY 2024-25 (Restated)	FY 2025-26 (Restated)	FY 2026-27 (Projected)	FY 2027-28 (Projected)
Total current liabilities (B)	**7,425.87**	**10,261.57**	**14,857.70**	**16,348.13**	**28,092.78**
Total working capital (A) – (B)	**4,285.72**	**7,197.32**	**10,009.31**	**17,840.99**	**34,536.96**
Funding pattern					
Working capital borrowings from banks and NBFCs	1,339.90	1,942.15	3,187.37	987.37	987.37
Internal accruals / equity (cumulative)	2,945.82	5,255.17	6,821.94	10,054.90	16,042.27
Net Proceeds – repayment of working capital facilities (cumulative)	–	–	–	2,200.00	2,200.00
Net Proceeds – working capital object (cumulative)	–	–	–	4,598.72	7,500.00
Additional working capital borrowings	–	–	–	–	7,807.32
Total	**4,285.72**	**7,197.32**	**10,009.31**	**17,840.99**	**34,536.96**

Working capital excludes cash and bank balances and borrowings. Projected working capital borrowings reflect the repayment of ₹2,200.00 lakhs from the Net Proceeds (see Object 2).

Computation of the working capital requirement to be funded from the Net Proceeds

Particulars (₹ in lakhs)	FY 2026-27 (Projected)	FY 2027-28 (Projected)
Total working capital requirement	17,840.99	34,536.96
Less: Working capital borrowings from banks and NBFCs	(987.37)	(987.37)
Working capital gap to be funded from long-term sources	**16,853.62**	**33,549.59**
Less: Working capital gap already funded (as at the end of the previous year)	(6,821.94)	(16,853.62)
Less: Internal accruals of the year (profit after tax + depreciation)	(3,232.96)	(5,987.37)
Less: Working capital borrowings repaid from Net Proceeds (Object 2)	(2,200.00)	–
Less: Surplus internal accruals brought forward	–	–
Working capital requirement to be funded from the Net Proceeds	**4,598.72**	**10,708.60**

Accordingly, our Company proposes to utilise ₹7,500.00 lakhs from the Net Proceeds towards funding its working capital requirements – ₹4,598.72 lakhs in FY 2026-27 (being the entire requirement of that year) and ₹2,901.28 lakhs in FY 2027-28. The balance requirement of FY 2027-28 of ₹7,807.32 lakhs will be met from additional working capital borrowings from banks, for which our Company will seek enhancement of its sanctioned fund-based limits in line with the growth in its order book. The reconciliation of the requirement with its sources is set out below.

Reconciliation (₹ in lakhs)	FY 2026-27 (Projected)	FY 2027-28 (Projected)
Requirement after internal accruals and repayment object	**4,598.72**	**10,708.60**
Funded by Net Proceeds – working capital object	4,598.72	2,901.28
Funded by additional working capital borrowings	–	7,807.32
Total sources	**4,598.72**	**10,708.60**

Assumptions for holding levels

Holding level (in days)	FY 2023-24 (Restated)	FY 2024-25 (Restated)	FY 2025-26 (Restated)	FY 2026-27 (Projected)	FY 2027-28 (Projected)

Holding level (in days)	FY 2023-24 (Restated)	FY 2024-25 (Restated)	FY 2025-26 (Restated)	FY 2026-27 (Projected)	FY 2027-28 (Projected)
Inventories – work-in-progress [1]	196	266	357	357	357
Trade receivables [2]	28	48	152	152	152
Other financial assets [2]	123	84	77	77	77
Other current assets [2]	54	60	33	33	33
Trade payables [3]	194	191	275	200	200
Other financial liabilities [3]	2	2	2	2	2
Other current liabilities [3]	20	20	9	9	9

(1) Closing inventories ÷ net material cost (cost of material consumed + changes in inventories) × 365. (2) Closing balance ÷ revenue from operations × 365. (3) Closing balance ÷ direct costs (net material cost + other expenses) × 365. Mobilisation advances and margin money for bank guarantees are estimated as set out in the justification below.

Rationale for year-on-year changes in the working capital requirement

The working capital requirement of our Company increased from ₹4,285.72 lakhs as at March 31, 2024 to ₹10,009.31 lakhs as at March 31, 2026, and is projected at ₹17,840.99 lakhs and ₹34,536.96 lakhs as at March 31, 2027 and March 31, 2028, respectively. The year-on-year movement and the reasons for the change in each component are set out below.

Particulars (₹ in lakhs)	FY 2023-24 (Restated)	FY 2024-25 (Restated)	FY 2025-26 (Restated)	FY 2026-27 (Projected)	FY 2027-28 (Projected)
Revenue from operations	14,430.24	20,714.34	22,365.51	30,000.00	55,000.00
Growth in revenue from operations (%)	–	43.55%	7.97%	34.14%	83.33%
Total working capital requirement	**4,285.72**	**7,197.32**	**10,009.31**	**17,840.99**	**34,536.96**
Increase in working capital over the previous year	–	2,911.60	2,811.99	7,831.68	16,695.97
Working capital as % of revenue from operations	29.70%	34.75%	44.75%	59.47%	62.79%
Working capital (days of revenue from operations)	108	127	163	217	229

(A) Historical period – FY 2023-24 to FY 2025-26

Particulars	Rationale for the year-on-year change
Revenue from operations	FY 2024-25 (+43.55%): execution of the building contracts in Madhya Pradesh awarded between May and September 2023 (CM Rise schools and district hospitals) and the NH-45 road contract awarded in January 2024 reached peak execution. Revenue from Nepal contracts commenced (₹579.85 lakhs). FY 2025-26 (+7.97%): growth moderated as several large contracts reached 55% to 90% completion, where billing depends on milestone certification, and the railway contracts awarded in October 2023 and May 2024 were in their early stages of execution. Execution was also constrained by the delay in client payments at the year end.
Inventories (work-in-progress)	FY 2024-25 (+₹2,943.91 lakhs; 196 to 266 days): more contracts were under simultaneous execution, with work done pending joint measurement and certification. FY 2025-26 (+₹2,308.07 lakhs; 266 to 357 days): large building and road contracts at an advanced stage are billed on milestones, so executed work awaited certification at the year end. Net material cost was almost unchanged (+0.6%) as a greater share of execution was sub-contracted (sub-contract expense rose to ₹8,366.36 lakhs), which increased the holding period measured on net material cost.

Particulars	Rationale for the year-on-year change
Trade receivables	FY 2024-25 (+₹1,628.59 lakhs; 28 to 48 days): in line with the growth in billing. FY 2025-26 (+₹6,604.79 lakhs; 48 to 152 days): a substantial part of the running bills was raised in the last quarter and budgetary releases by client departments were pending at the year end. ₹7,571.79 lakhs (81%) of receivables as at March 31, 2026 was outstanding for less than six months, and ₹[●] lakhs has since been realised up to [●].
Other financial assets	Broadly stable at ₹4,690.56 lakhs to ₹4,873.43 lakhs. Retention money and security deposits released on completion of earlier contracts were offset by fresh retention from running bills, earnest money deposits and amounts under time extension. The holding period reduced from 123 to 77 days as revenue grew.
Other current assets	FY 2024-25 (+₹1,279.52 lakhs): advances to suppliers increased from ₹1,006.94 lakhs to ₹2,272.22 lakhs for procurement of materials for contracts under execution. FY 2025-26 (–₹1,426.59 lakhs): these advances were adjusted against supplies (₹1,205.70 lakhs outstanding) and balances with revenue authorities were utilised (₹482.17 lakhs to ₹234.24 lakhs).
Trade payables	FY 2024-25 (+₹2,347.16 lakhs): in line with the 38.0% growth in direct costs; the holding period was stable at about 191 days. FY 2025-26 (+₹5,091.29 lakhs; 191 to 275 days): sub-contracting increased, and payments to sub-contractors and suppliers were deferred because client collections were delayed. Trade payables outstanding for more than one year were ₹5,712.43 lakhs as at March 31, 2026.
Other current liabilities	FY 2024-25 (+₹244.79 lakhs): advance from customers of ₹345.26 lakhs was received. FY 2025-26 (–₹459.44 lakhs): the advance was adjusted against bills and mobilisation advances were recovered from running bills (₹503.45 lakhs to ₹358.95 lakhs).
Funding	The increase in working capital was funded by fund-based working capital borrowings (₹1,339.90 lakhs to ₹3,187.37 lakhs, including NBFC channel finance and bill discounting of ₹752.78 lakhs in FY 2025-26), by internal accruals, and by the equity of ₹1,499.99 lakhs raised through the allotment of January 11, 2025.

(B) Projected period – FY 2026-27 and FY 2027-28

Particulars	Rationale for the year-on-year change
Revenue from operations	FY 2026-27 (+34.14% to ₹30,000.00 lakhs) and FY 2027-28 (+83.33% to ₹55,000.00 lakhs) are based on the execution of the order book. As certified by Bhatter & Company, the unexecuted order book as on August 31, 2026 was ₹85,603.09 lakhs (3.83 times FY 2025-26 revenue). This includes ₹42,383.09 lakhs awarded between July and September 2026, such as railway works at Patliputra, drinking water pipeline works at Darbhanga and Chapra, and the NH-83 road works at Gaya. The larger increase in FY 2027-28 reflects these contracts moving from mobilisation to full execution, and the additional construction machinery to be acquired from the Net Proceeds.
Inventories (work-in-progress)	Held at the FY 2025-26 level of 357 days of net material cost. The increase (₹3,016.51 lakhs in FY 2026-27 and ₹9,892.24 lakhs in FY 2027-28) is in proportion to the growth in net material cost (34.1% and 83.3%). No improvement is assumed, as the new railway and pipeline contracts are billed on measurement and milestones.
Trade receivables	Held at the FY 2025-26 level of 152 days of revenue. The increase (₹3,165.87 lakhs and ₹10,410.96 lakhs) is in proportion to the growth in revenue. No improvement in the collection cycle from Government clients is assumed.
Other financial assets	Held at 77 days of revenue (FY 2025-26: 77 days). The increase (₹1,638.21 lakhs and ₹5,273.97 lakhs) reflects retention money on higher billing and earnest money deposits for bids to replenish the order book.
Other current assets	Held at 33 days of revenue (FY 2025-26: 33 days). The increase (₹717.33 lakhs and ₹2,260.27 lakhs) reflects advances to suppliers and sub-contractors for higher execution.

Particulars	Rationale for the year-on-year change
Margin money for bank guarantees	₹784.20 lakhs (FY 2026-27) and ₹1,387.36 lakhs (FY 2027-28), being a 25% cash margin on the incremental performance and execution-linked bank guarantees required for new contracts. There was no such component in the historical period, as the incremental guarantees were issued within existing limits.
Trade payables	Reduced from 275 days (FY 2025-26) to 200 days, broadly the FY 2023-24 and FY 2024-25 levels. As a result, trade payables decrease by ₹319.50 lakhs in FY 2026-27 even though direct costs rise by 34.1%. At the FY 2025-26 holding level, trade payables would have been ₹18,811.12 lakhs in FY 2026-27 and ₹34,487.05 lakhs in FY 2027-28. The reduction of ₹5,105.39 lakhs and ₹9,359.87 lakhs, respectively, will be funded by the mobilisation advance and the Net Proceeds, to clear overdue sub-contractor and supplier balances and to secure timely supplies for the ramp-up in execution. In FY 2027-28, payables increase by ₹11,421.45 lakhs at 200 days on the higher direct costs.
Other current liabilities	Held at 9 days of direct costs (FY 2025-26: 9 days). The increase is in proportion to the growth in direct costs.
Mobilisation advances on new orders	A mobilisation advance of ₹4,000.00 lakhs is expected in FY 2026-27 on new contracts. Of this, ₹500.00 lakhs will be recovered from running bills and ₹2,000.00 lakhs adjusted early from the Net Proceeds, leaving ₹1,500.00 lakhs outstanding. A further ₹642.86 lakhs will be recovered in FY 2027-28, leaving ₹857.14 lakhs. The early adjustment reduces interest-bearing advances and the bank guarantees securing them.
Current tax liabilities	Held at 36.69% of the current tax expense, in line with FY 2025-26. They rise with the projected profits.
Overall working capital	Working capital rises from 163 days of revenue (FY 2025-26) to 217 days (FY 2026-27) and 229 days (FY 2027-28). The rise is driven mainly by the reduction in trade payable days, the margin money on new bank guarantees, and the early adjustment of mobilisation advances. The other holding levels are maintained at FY 2025-26 levels.
Funding	FY 2026-27: ₹4,598.72 lakhs from the Net Proceeds and internal accruals of ₹3,232.96 lakhs. Working capital borrowings reduce to ₹987.37 lakhs after the repayment of ₹2,200.00 lakhs from the Net Proceeds. FY 2027-28: ₹2,901.28 lakhs from the Net Proceeds, internal accruals of ₹5,987.37 lakhs, and additional working capital borrowings of ₹7,807.32 lakhs, for which enhancement of the fund-based limits will be sought.

3. Repayment and / or pre-payment, in part or full, of fund-based working capital facilities availed by our Company

Our Company has entered into various financing arrangements with banks and financial institutions, including fund-based working capital facilities in the nature of cash credit and overdraft and non-fund based facilities in the nature of bank guarantees. For disclosure of our Company's secured and unsecured borrowings as on March 31st, 2026, please refer to the chapter titled "Financial Indebtedness" beginning on page 384.

Our Company proposes to utilise an estimated amount of up to ₹2,200.00 lakhs out of the Net Proceeds towards repayment and / or pre-payment, in part or full, of the fund-based working capital facilities (cash credit / overdraft) availed from ICICI Bank Limited and Bank of Baroda, as identified below. Our Company shall pay the pre-payment charges, if any, on the facilities identified below out of the portion of the Net Proceeds earmarked for this Object. In the event the Net Proceeds are insufficient for payment of pre-payment charges or accrued interest, as applicable, such payment shall be made from the internal accruals of our Company.

The amounts outstanding under the fund-based working capital facilities of our Company, as well as the sanctioned limits, are dependent on several factors and may vary with our Company's business cycle, with multiple intermediate repayments, drawdowns and enhancement or renewal of sanctioned limits. Accordingly, our Company may utilise the Net Proceeds for repayment / pre-payment of any such facilities, including facilities renewed, refinanced or enhanced after the filing of this Draft Red Herring Prospectus. However, our Company confirms that the aggregate amount to be utilised from the Net Proceeds towards repayment and / or pre-payment of its fund-based working capital facilities (including renewed, refinanced or enhanced facilities, if any), in part or full, will not exceed ₹2,200.00 lakhs. None of

the facilities proposed to be repaid or pre-paid from the Net Proceeds has been availed within one year prior to the filing of this Draft Red Herring Prospectus.

Given the revolving nature of these facilities, the amounts outstanding may vary from time to time. In light of the above, at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies, the details in this section shall be suitably updated to reflect the revised amounts or facilities, as the case may be. In the event our Board deems appropriate, the amount allocated towards this Object in a particular fiscal may be utilised, in part or full, in the subsequent fiscal. The sanctioned limits repaid will continue to be available to our Company and may be drawn in the ordinary course of business, in accordance with the terms of the respective facility agreements.

The repayment / pre-payment of the identified facilities is expected to:

a) reduce our existing borrowings and future interest expenses, and assist us in maintaining a favourable debt-equity ratio (0.39 times as at March 31, 2026, as per the Restated Consolidated Financial Information);

b) reduce our dependence on bank finance for working capital and release the drawing power under our fund-based limits, thereby strengthening our ability to meet the working capital requirements of our growing order book of Government contracts; and

c) enable the utilisation of our internal accruals for further investment in the growth and expansion of our business, improving our solvency.

Further, we expect a reduction in our interest burden, thereby improving our key financial metrics, increasing the cash flows available for business operations and future growth initiatives, and strengthening our overall financial position. Based on the facilities identified below and their current rates of interest, the repayment of ₹2,200.00 lakhs is expected to result in an annual saving of interest of about ₹200 lakhs (approx.). This may also be viewed favourably by lenders and credit rating agencies.

As on March 31, 2026, the aggregate outstanding fund-based borrowings of our Company amounted to ₹3,829.66 lakhs, of which ₹2,640.60 lakhs was secured and ₹1,189.06 lakhs was unsecured. In addition, bank guarantees of ₹2,158.43 lakhs were outstanding under non-fund based facilities. The following table provides details of the outstanding fund-based working capital facilities availed by our Company as on June 30, 2026, which are proposed to be repaid or pre-paid, in full or in part, from the Net Proceeds:

S. No.	**Name of the lender**	**Nature of facility**	**Date of sanction**	**Amount sanctioned (₹ lakhs)**	**Amount outstanding as on March 31st, 2026 (₹ lakhs)**	**Rate of interest (% p.a.)**	**Tenure / repayment**	**Amount proposed to be repaid (₹ lakhs)**
1.	ICICI Bank Limited	Cash credit	25.08.2025	1,000	973	Repo rate + 2.50%	12 months, subject to annual review	1,000
2.	Bank of Baroda	Overdraft	13.03.2026	1,200	1,200	BRLLR + 2.65%	12 months, subject to annual review	1,200
	Total			2,200	**2173**			**2,200.00**

Notes: (1) As certified by M/s Bhatter & Company, Chartered Accountants, pursuant to their certificate dated 29.09.2026. (2) The facilities are secured by hypothecation of the current assets of our Company (present and future), and collateral security of immovable properties and fixed deposit receipts, as detailed in the chapter titled "Financial Indebtedness". (3) The aggregate outstanding under working capital loans from banks was ₹2,434.59 lakhs as on March 31, 2026 (Note 16 of the Restated Consolidated Financial Information); the lender-wise split, sanctioned limits and amounts outstanding as on June 30, 2026 are to be inserted.

As required under the SEBI ICDR Regulations, our Company has obtained a certificate dated 29.09.2026 from M/s Bhatter & Company, Chartered Accountants, the Statutory Auditors, confirming that the facilities proposed to be repaid / pre-paid from the Net Proceeds have been utilised for the purposes for which they were availed, as per the respective sanction letters.

Some of our facility agreements require our Company to obtain the prior consent of the respective lenders for undertaking the Offer and / or for pre-payment of the facilities. Our Company has written to the lenders seeking their consent, and will obtain such consents / no-objection certificates prior to filing the Red Herring Prospectus.

None of the facilities proposed to be repaid or pre-paid from the Net Proceeds has been availed from our Promoters, members of the Promoter Group, Directors or Group Companies, and none of them is a related party of our Company. The repayment / pre-payment will not result in any payment to our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management or Group Companies.

4. General Corporate Purpose:

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹[●] lakhs towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilize Net Proceeds include, but not limited to, funding growth opportunities, working capital requirements, acquisitions or strategic initiatives, strengthening marketing capabilities, brand building exercises and business development initiatives and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with applicable laws, incurred by our Company in the ordinary course of business, as may be applicable. The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of our Board, shall have flexibility in utilizing surplus amounts, if any. In addition to the above, our Company may utilize the balance Net Proceeds towards any other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable laws. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals.

5. Issue Related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] lakhs. The expenses of this Offer include, among others, listing fees, underwriting fees, selling commission, fees payable to the BRLM, fees payable to legal counsels, Registrar to the Offer, Bankers to the Offer, processing fee to the SCSBs for processing Bid cum Application Forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, Collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

The break-up of the estimated Offer expenses is set forth below:

Activity	**Estimated expenses[(1)] (₹ in lakhs)**	**As a % of total estimated Offer related expenses[(1)]**	**As a % of Offer size[(1)]**
Fees payable to the BRLM and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/ processing fee for SCSBs and Bankers to the Offer and fees payable to the Sponsor Bank(s) for Bids made by UPI Bidders. Brokerage, selling commission and bidding charges for the members of the Syndicate, Registered Brokers, RTAs and CDPs [(2)(3)(4)(5)(6)]	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Others:			
Listing fees, SEBI filing fees, book building software fees, NSDL and CDSL fee and other regulatory expenses	[●]	[●]	[●]
Printing and stationery expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to other advisors to the offer, including but not limited to professional service provider, industry service provider and Monitoring Agency	[●]	[●]	[●]
Fees payable to the legal counsels to the Offer	[●]	[●]	[●]

Miscellaneous expenses	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

1. *The Offer expenses will be incorporated in the Prospectus on finalization of the Offer Price.*

2. *Selling commission payable to the SCSBs on the portion for RIIs and Non-Institutional Investors which are directly procured and uploaded by the SCSBs, would be as follows:*

Portion for RIIs	*[●]% 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 processing fees shall be payable to the SCSBs on the applications directly procured by them.

3. *Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Investors and Qualified Institutional Investors with bids above ₹5.00 lakhs would be ₹ [●] plus applicable taxes, per valid application.*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹[●] lakhs (plus applicable taxes) and in case if the total processing fees exceeds ₹ [●]lakhs (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Non-Institutional Investors and (ii) Qualified Institutional Investors, as applicable.

4. *Selling commission on the portion for RIIs (using the UPI Mechanism), 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 & bank account provided by some of the 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 Investors	*[●]% 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 payable to the Syndicate / sub-Syndicate Members will be determined:

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application 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 will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

5. *Uploading charges:*

Uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIIs using 3-in-1 accounts and Non-Institutional Investors which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

6. *Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIIs procured through UPI Mechanism and Non-Institutional Investors which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:*

*Portion for RIIs**	*₹ [●] per valid application (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*₹ [●] per valid application (plus applicable taxes)*

**Based on valid applications*

7. *Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:*

Payable to members of the Syndicate (including their sub-Syndicate Members)/ RTAs / CDPs	*₹ [●] per valid application (plus applicable taxes)*
Payable to Sponsor Banks	*₹ [●] per valid application (plus applicable taxes)*

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 on compliance with SEBI ICDR Master Circular read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023, each to the extent applicable, and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations

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.

The Book Running Lead Manager shall ensure that the payment of processing fee or selling commission to the intermediaries shall be released only after ascertaining that there are no pending complaints pertaining to block or unblock of Bids by UPI Bidders, receiving the confirmation on completion of unblocks from Sponsor Banks or SCSBs and certification from RTA/ SCSBs

The total expenses of the Offer are estimated to be approximately ₹ [●] lakhs. The Offer related expenses primarily include fees payable to the BRLMs and legal counsel, fees payable to the Statutory Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs and CDPs, SCSBs' fees, Sponsor Banks' fees, the Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. The estimated Offer expenses are as follows:

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Members shall not be able to accept Bid Cum Application Form above ₹ 0.50 lakhs and the same Bid Cum Application Form needs to be submitted to SCSBs for blocking of fund and uploading on the exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Members to SCSB, a special Bid Cum Application Form with a heading / watermark, 'Syndicate ASBA' may be used by Syndicate / Sub-Syndicate Member along with SM code and Broker code mentioned on the Bid Cum Application Form to be eligible for brokerage on Allotment. However, such special forms, if used for RIB Bids and NIB Bids up to ₹ 0.50 lakhs will not be eligible for brokerage.

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 on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these have not been rescinded by the SEBI RTA Master Circular, as applicable to RTAs) and the SEBI RTA Master Circular (as applicable to RTAs).

Interim use of the Net Proceeds

Our Company, in accordance with applicable laws, policies established by our Board from time to time and in order to attain the Objects set out above, will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described in this section, our Company may only 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, as may be approved by our Board. In accordance with Section 27 of the Companies Act, our Company confirms that, other than as specified in this section for the purposes of the Objects, it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity securities or any equity linked securities.

Appraising entity

None of the objects for which the Net Proceeds will be utilised have been financially appraised by any agency. For further details, see "*Risk Factor*" on page 27.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as of the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring of utilization of funds

Our Company will appoint a credit rating agency as the monitoring agency to monitor utilization of proceeds from the Fresh Issue, prior to filing of the Red Herring Prospectus with the RoC, in accordance with Regulation 41 of the SEBI ICDR Regulations. 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 timelines prescribed under applicable laws. Our Company will disclose the utilization of the Gross Proceeds, including interim use, under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Gross Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds, which shall discuss, monitor and approve the use of the Net Proceeds along with our Board. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in the Red Herring Prospectus and the Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement prepared on an annual basis for utilization of the Net Proceeds shall be certified by the Statutory Auditors.

Furthermore, 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 utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the Objects. This information will also be published on our website.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and the SEBI ICDR Regulations, our Company shall not vary the Objects, without our Company being authorized to do so by its Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act. The notice shall simultaneously be published in the newspapers, one in English and one in Gujarati, being the regional language of the jurisdiction where our Registered Office is situated. Pursuant to the Companies Act, the Promoters and controlling Shareholders, as of the time of such proposed variation, will be required to provide an exit opportunity to the Shareholders who do not agree to such 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 provisions of the Companies Act and the SEBI ICDR Regulations.

Other confirmations

None of our Promoters, members of the Promoter Group, Directors, KMPs, Senior Management or Group Companies will receive any portion of the Offer Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Offer Proceeds with our Promoters, members of the Promoter Group, Directors, KMPs, Senior Management or Group Companies.

BASIS FOR ISSUE PRICE

The Price Band and Issue Price has been determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is [.] times the face value at the lower end of the Price Band and [.] times the face value at the higher end of the Price Band.

Investors should also refer to the sections "***Risk Factors***", "***Our Business***", ***"Summary Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations****"* beginning on pages 27, 233, 72and 372, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors and our strengths which formed the basis for computing the Issue Price are:

1. Established expertise in engineering, procurement and commissioning projects with special focus on underground and overhead utilities infrastructure;
2. Project management with integrated execution capabilities;
3. Strong Order Book;
4. Strong and consistent financial performance; and
5. Experienced leadership and strong management team.

See "***Our Business***" on page 233.

Quantitative factors

Certain information presented in this section relating to our Company is based on and derived from the Restated Financial Information. See section titled "***Restated Consolidated Financial Information***" on page 314.

Some of the quantitative factors, which formed the basis for computing the Issue Price, are as follows:

1. Basic and Diluted Earnings Per Equity Share ("EPS") of face value of ₹ 10 each (as adjusted for changes in capital, if any):

Financial Year	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	5.39	5.39	3
March 31, 2025	5.53	5.53	2
March 31, 2024	2.62	2.62	1
Weighted Average	4.98	4.98	-

Notes:

i. *Basic EPS (₹) = Basic earnings per share is calculated by dividing the restated profit after tax for the year by the number of Equity Shares outstanding at the year-end, after considering impact of bonus issuance retrospectively, for all periods presented.*

ii. *Diluted EPS (₹) = Diluted earnings per share is calculated by dividing the restated profit for the year by the number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year, if any and after considering impact of bonus issuance retrospectively, for all periods presented.*

2. Price to Earnings Ratio ("P/E Ratio") in relation to the Price Band of [] to [] per Equity Share

Particulars	P/E ratio at the lower end of the Price Band (number of times)	P/E ratio at the higher end of the Price Band (number of times)
Based on Basic EPS as per the Restated Financial Information for the Financial Year ended March 31, 2026	[.]	[.]
Based on Diluted EPS as per Restated Financial Information for the Financial Year ended March 31, 2026	[.]	[.]

3. Industry Peer Group P/E Ratio

Particulars	P/E ratio
Highest	29.90
Lowest	13.30
Average	21.60

Notes:

i. The industry high and low has been considered from the peers set provided later in this chapter. The industry average has been calculated as the arithmetic average of P/E of the industry peers set disclosed in this section.

ii.

iii. The industry P/E ratio mentioned above is based on earnings for the Financial Year ended March 31, 2026 and market price on closing market price of the equity shares of the peer group identified above, as on September 23, 2026 NSE at www.nseindia.com for EMS Limited and Likhitha Infrastructure Limited and BSE at www.bseindia.com for Bondada Engineering Limited and Suyog Telecom Limited.

4. Return on Net Worth ("RoNW")

Financial Year	RoNW (%)	Weight
Fiscal 2026	21.83	3
Fiscal 2025	26.42	2
Fiscal 2024	22.57	1
Weighted Average	23.48	-

Notes:

i. Return on net worth (%) = restated profit for the year as a percentage of the net worth as at the end of the year.

ii. "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, preliminary expense, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, where applicable, (in compliance with the provisions of section 2(57) of the Companies Act and regulation 2(1)(hh) of the SEBI ICDR Regulations) for the Fiscals 2026, 2025 and 2024.

iii. Weighted average return on ret worth = Aggregate of year-wise weighted return on net worth divided by the aggregate of weights i.e. (return on net worth x weight) for each year / total of weights.

5. Net Asset Value ("NAV") per Equity Share of face value of ₹ 10 each

Financial Year/Period Ended	NAV per Equity Share(₹)
As at March 31, 2026	24.70
After the completion of the Issue[#]	
- At the Floor Price:	---
- At the Cap Price:	---
- At the Issue Price:	---

[#]To be determined on conclusion of the Book Building Process.

Notes: Net asset value per share represents net worth as at the end of the period divided by the number of Equity Shares outstanding as at the end of the relevant period.

6. Comparison of key accounting ratios with listed industry peers

Name of the company	Consolidated/ Standalone	Face value per Equity Share (₹)	Closing Price as on September 23, 2026 (₹)	P/E	Revenue from operations *(in ₹ lakhs)*	EPS (Basic) (₹)	EPS (Diluted) (₹)	Total Income *(in ₹ Lakhs)*	RoNW (%)	Net Asset Value per Equity Share (₹)
NNT Developers Limited	Consolidated	10	NA	[.][#]	22,365.51	5.39	5.39	22,551.41	21.83	24.70
Listed peers										
Likhitha Infrastructure	Consolidated	5	229	27.1	45,673.44	9.94	9.94	46,109.33	9.37	104.47

Limited										
Bondada Engineering Limited	Consolidated	2	282	14.4	284,280.50	18.28	18.25	2,85,109.90	28.82	62.35
EMS Limited	Consolidated	10	366	29.9	73,274.72	16.30	16.30	74,500.13	8.62	190.03
Suyog Telematics Limited	Standalone	10	672	13.3	22,185.00	54.70	52.40	22,762.55	12.88	42.50

#To be included in respect of our Company in the Prospectus based on the Issue Price

Notes:

1. *Basic Earnings per Equity Share (₹) = Net profit after tax of the Company, as restated / Weighted average no. of Equity Shares outstanding during the year*
2. *Diluted Earnings per Equity Share (₹) = Net Profit after tax of the Company, as restated / Weighted average no. of potential Equity Shares outstanding during the year*
3. *Net Asset Value per Equity Share = net worth divided by the outstanding number of Equity Shares outstanding at the end of the year.*
4. *P/E Ratio has been computed based on the closing market price of the equity shares (Source: NSE for EMS Limited and Likhitha Infrastructure Limited and BSE for Bondada Engineering Limited and Suyog Telecom Limited) on September 23, 2026, divided by the EPS of March 31, 2026.*
5. *Return on Net Worth (%) = Restated Profit for the year as a percentage of the net worth as at the end of the year.*

Source: All the financial information for listed industry peers mentioned above is on a consolidated and standalone basis wherever applicable and is sourced from the annual reports / annual results as available for the respective company for the Financial Year ended March 31, 2026, submitted to stock exchanges.

The peer group above has been determined on the basis of listed public companies comparable in size to our Company or whose business portfolio is comparable with that of our business.

7. Key performance indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand, analyses and track or monitor our operational and/or financial performance, which in result, help us in analyzing the growth of business in comparison to our peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Issue Price.

A list of our KPIs for the Fiscals 2026, 2025 and 2024 is set out below:

Financial KPIs

(in ₹ lakhs, except otherwise stated)

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 M/s Bhatter & Co., 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. Comparison of our key performance indicators with our listed industry peers

The following table provides a comparison of our KPIs with those of our peer group. The peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses in terms of our size and our business model in accordance with the SEBI ICDR Regulations:

(in ₹ Lakhs, except otherwise stated)

Particulars	Bondada Engineering Limited			Likhitha Infrastructure Limited		
	Fiscal 2026	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Financial KPIs						
Revenue from operations (1)	**284,280.50**	**157,095.68**	**80,072.23**	**45,673.44**	**52,008.60**	**42,168.14**
EBITDA (2)	**32,661.15**	**17,074.44**	**6,847.74**	**5,662.82**	**9,552.82**	**9,352.74**
EBITDA Margin (%) (3)	11.49	10.87	8.55	12.40	18.37	22.18
Gross profit (4)	42,009.25	23,902.07	9,395.18	9,730.29	13,371.04	13,912.08
Gross profit Margin (%) (5)	14.78	15.21	11.73	21.30	25.71	32.99
Profit After Tax	**21,107.91**	**11,317.13**	**4,630.80**	**3,854.91**	**6,942.85**	**6,522.69**
PAT Margin (%) (6)	7.43	7.20	5.78	8.44	13.35	15.47
Return on Equity (%) (7)	28.82	23.77	27.58	9.37	18.55	20.99
Return on Capital Employed (%) (8)	31.47	24.97	29.30	12.03	23.94	27.63

Notes:

1. *Revenue from operations represents the scale of the business as well as provides information regarding the overall financial performance.*
2. *EBITDA is calculated as restated profit / loss after tax plus finance costs, depreciation and amortization expense plus tax excluding exceptional items less other income.*
3. *EBITDA margin is the percentage of EBITDA divided by revenue from operations.*
4. *Gross profit is calculated as revenue from operations less cost of material consumed, purchase of traded good and construction expense.*
5. *Gross profit margin is calculated as gross profit for the period / year as a % of revenue from operations.*
6. *PAT Margin is the ratio of restated profit after tax to the revenue from operations.*
7. *RoE is calculated as profit for the year divided by total equity.*
8. *RoCE is calculated as earnings before interest and taxes less other income divided by capital employed. Capital Employed includes net worth, long term borrowings and short-term borrowings.*

(in ₹ Lakhs, except otherwise stated)

Particulars	Suyog Telematics Limited			EMS Limited		
	Fiscal 2026	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Financial KPIs						
Revenue from operations (1)	22,185.00	19,257.23	16,661.38	**73,274.72**	**97,249.19**	**79,331.08**
EBITDA (2)	16,415.06	11,012.77	11,734.16	**14,042.24**	**25,782.75**	**20,384.71**

EBITDA Margin (%) (3)	73.99	57.19	70.43	19.16	26.51	25.70
Gross profit (4)	20720.08	17310.18	14927.81	22,688.83	31,015.16	24,528.19
Gross profit Margin (%) (5)	93.40	89.89	89.60	30.96	31.89	30.92
Profit After Tax	6,307.10	4,055.39	6,331.24	**9,119.43**	**18,378.35**	**15,266.32**
PAT Margin (%) (6)	28.43	21.06	38.00	12.45	18.90	19.24
Return on Equity (%) (7)	12.88	10.13	21.22	8.62	18.79	19.07
Return on Capital Employed (%) (8)	16.27	12.16	21.68	10.74	23.32	22.65

Notes:

1. *Revenue from operations represents the scale of the business as well as provides information regarding the overall financial performance.*
2. *EBITDA is calculated as restated profit / loss after tax plus finance costs, depreciation and amortization expense plus tax excluding exceptional items less other income.*
3. *EBITDA margin is the percentage of EBITDA divided by revenue from operations.*
4. *Gross profit is calculated as revenue from operations less cost of material consumed, purchase of traded good and construction expense.*
5. *Gross profit margin is calculated as gross profit for the period / year as a % of revenue from operations.*
6. *PAT Margin is the ratio of restated profit after tax to the revenue from operations.*
7. *RoE is calculated as profit for the year divided by total equity.*
8. *RoCE is calculated as earnings before interest and taxes less other income divided by capital employed. Capital Employed includes net worth, long term borrowings and short-term borrowings.*

The KPIs set out above are not standardized terms and accordingly a direct comparison of such KPIs between companies may not be possible. Other companies may calculate such KPIs differently from us.

Impact of material acquisitions/disposals on trends of key performance indicators of the Company

There was no material acquisition / disposal having impact on the trend on Key Performance indicators of the Company.

Explanation for the Key Performance Indicators:

KPI	Description
Financial KPIs	
Revenue from operations	Revenue from operations represents the scale of the business as well as provides information regarding the overall financial performance.
EBITDA	EBITDA is calculated as Restated profit / loss after tax plus finance costs, depreciation and amortization expense plus tax excluding exceptional items less other income. EBITDA provides information regarding the operational efficiency of the business of our Company and enables comparison of year-on-year performance of our business.
EBITDA Margin (%)	EBITDA Margin is the percentage of EBITDA divided by revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes.
Gross profit	Gross Margin represents the profitability of our projects before accounting for indirect expenses. It reflects our ability to manage construction costs and pricing strategy effectively
Gross profit Margin (%)	Gross Margin (%) is the ratio of gross margin to revenue from operations. It helps in assessing the profitability of our projects relative to revenue generated.
PAT	PAT represents the profit / loss that our Company makes for the Financial Year or during a given period. It provides information regarding the profitability of the business of our Company.
PAT Margin (%)	PAT Margin is the ratio of PAT to the revenue from operations. This provides the financial benchmarking against peers as well as to compare against the historical performance of our business
Return on Equity (%)	Return on Equity represents how efficiently we generate profits from our shareholders' funds
Return on Capital Employed (%)	Return on Capital Employed represents how efficiently we generate earnings before interest & tax from the capital employed.

The key performance indicators set forth above, have been approved by the Audit Committee pursuant to its resolution dated September 30, 2026. Further, the Audit Committee has on September 30, 2026 taken on record that other than the key performance indicators set forth above, our Company has not disclosed any other such key performance indicators during the last three years preceding the date of this Prospectus to its investors. Further, the aforementioned KPIs have been certified by Statutory Auditors, *vide* their certificate dated September 30, 2026, who hold a valid certificate issued by the Peer Review Board of the ICAI, certificate from our Statutory Auditors certificate dated September 30, 2026 has been included in the section titled '***Material Contracts and Documents for Inspection***' on page 458 of this Draft Red Herring Prospectus.

Our Company shall continue to disclose the KPIs disclosed above, on a periodic basis, at least once in a year (or for any lesser period as determined by our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilisation of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company. The ongoing KPIs will continue to be certified as required under the SEBI ICDR Regulations.

For further details of our other operating metrics, see sections titled **"*Our Business*"** and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** on pages 233 and 372, respectively.

Description on the historic use of the key performance indicators by us to analyses, track or monitor our operational and/or financial performance

In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. 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 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 of KPIs based on additions or dispositions to our business

While our listed peers (mentioned below), like us, operate in the infrastructure industry and may have similar offerings, our business may be different in terms of differing business models, different verticals serviced or focus areas or different geographical presence.

9. Past transfer(s) / allotment(s)

I. Price per share of the Company based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares under ESOP/ESOS or pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Our Company confirms that there were no Primary Issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares under ESOP/ESOS or pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance was equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transaction) in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Not Applicable

II. Price per share of the Company based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group or any other Shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the 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-transaction capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

Our Company confirms that there were no Secondary Transactions of Equity Shares or convertible securities, where the Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate director(s) on our Board were a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale was equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

The only secondary transfers involving the Promoter or Promoter Group during the preceding three years were the three transfers dated September 21, 2024 described in paragraph 9(III)(B) below.

Not Applicable

III. *Price of Equity Shares for the last five primary or secondary transactions, where the Promoters, members of the Promoter Group 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 this Draft Red Herring Prospectus, irrespective of the size of transactions*

A. Last primary transaction during the preceding three years

The last primary transaction during the preceding three years (other than the bonus issue) is set out below:

Date of allotment	Nature of allotment	Allottees	Original shares	Bonus-adjusted shares	Price ₹ original / adjusted	Consideration ₹
January 11, 2025	Allotment for cash (face value ₹10; premium ₹140)	[●]	9,99,995	39,99,980	150.00 / 37.50	14,99,99,250

The bonus issue of 2,99,99,985 Equity Shares in the ratio of 3:1 allotted on November 19, 2025 was made at nil consideration by capitalisation of the securities premium account and retained earnings. Adjusted for the bonus issue, the price of the allotment dated January 11, 2025 is ₹37.50 per Equity Share.

B. Last secondary transactions during the preceding three years

Date	Transferor	Transferee	Original shares	Bonus-adjusted shares	Price ₹ original / adjusted	Consideration ₹
21 September 2024	Rajendra Singh	Prince Singh	100	400	10.00 / 2.50	1,000
21 September 2024	Rajendra Singh	Rahul Kumar	100	400	10.00 / 2.50	1,000
21 September 2024	Rajendra Singh	Sima Kumari	100	400	10.00 / 2.50	1,000
Aggregate / WACA			**300**	**1,200**	**10.00 / 2.50**	**3,000**

The three Forms SH-4 evidence consideration of ₹1,000 for 100 Equity Shares in each transfer, equivalent to ₹10.00 per pre-bonus Equity Share. After the subsequent 3:1 bonus issue, the comparable price is ₹2.50 per Equity Share and the aggregate bonus-adjusted quantity is 1,200 Equity Shares.

IV. The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by our Promoters, the members of the Promoter Group or other Shareholders of our Company with the right to nominate directors on our Board, as disclosed below

Past allotment / secondary transactions	Weighted average cost of acquisition ₹	Floor Price ₹[●]#	Cap Price ₹[●]#
Primary Issuances as disclosed in paragraph 9(I)	Nil	Not Applicable	Not Applicable
Secondary Transactions as disclosed in paragraph 9(II)	Nil	Not Applicable	Not Applicable
Last primary transaction as disclosed in paragraph 9(III)(A), bonus-adjusted	37.50*	[●] times	[●] times
Last secondary transactions as disclosed in paragraph 9(III)(B), bonus-adjusted	2.50*	[●] times	[●] times

To be included at the Prospectus stage.

** Adjusted for the impact of the 3:1 bonus issue pursuant to the allotment dated November 11, 2025. Aggregate consideration remains unchanged.*

10. The Issue Price is [●] times the face value of the Equity Shares

The Issue Price of ₹[●] has been determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and is justified in view of the qualitative and quantitative parameters disclosed in this section.

11.

12. Explanation for the Issue Price and Cap Price being [●] times and [●] times, respectively, the weighted average cost of acquisition of primary transactions in the last three years, and [●] times and [●] times, respectively, the weighted average cost of acquisition of secondary transactions in the last three years, along with our Company's key performance indicators and financial ratios of Financial Years 2026, 2025 and 2024, and in view of the external factors which may have influenced the pricing of the Issue

[●]*

** To be included on finalisation of the Price Band.*

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STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,
The Board of Directors,
NNT Developers Limited
6th Floor, Shri Ram Tower, Main Road,
Kankarbagh, Patna, Bihar – 800020

AND

Vatsa Capital Venture Private Limited
4-C/6, 2nd Floor, New Rohtak Road,
Karol Bagh, New Delhi – 110005, India

(Vatsa Capital Venture Private Limited is appointed and referred to as the "Book Running Lead Manager" or "BRLM" in relation to the Offer)

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares" and such offering, the "Offer") of NNT Developers Limited (the "Company")

Dear Sir/ Madam,

We, Bhatter & Company, Chartered Accountants, the Statutory Auditors of the Company, have been informed that the Company proposes to undertake the Offer, comprising a fresh issue of Equity Shares, in accordance with the SEBI ICDR Regulations and the Companies Act. This report is issued in accordance with our engagement letter dated 28.07.2026.

We hereby report that the enclosed **Annexure I** (for the Company) and **Annexure II** (for the shareholders of the Company), prepared by the Company and initialled by us for identification, state the possible special tax benefits available to the Company and its shareholders under the Income-tax Act, 2025 (and, to the extent applicable to earlier periods, the Income-tax Act, 1961), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Bihar Goods and Services Tax Act, 2017, the Customs Act, 1962, the Customs Tariff Act, 1975 and the Foreign Trade Policy, as presently in force in India (together, the "**Tax Laws**").

These possible special tax benefits depend on the Company and its shareholders fulfilling the conditions prescribed under the Tax Laws. The ability of the Company and its shareholders to derive these benefits depends on their fulfilling such conditions, which is based on business imperatives the Company may face in the future and which the Company and its shareholders may or may not choose to fulfil.

The Annexures cover only the possible special tax benefits available to the Company and its shareholders, and do not cover any general tax benefits. The preparation of the Annexures and their contents is the responsibility of the management of the Company and is not exhaustive. The Annexures are intended only to provide general information to investors and are not a substitute for professional tax advice. In view of the individual nature of tax consequences and the changing Tax Laws, each investor is advised to consult their own tax consultant on the specific tax implications of participating in the Offer. We are neither suggesting nor advising investors to invest money based on this statement.

We do not express any opinion or provide any assurance as to whether: (i) the Company or its shareholders will continue to obtain these benefits in the future; or (ii) the conditions prescribed for availing the benefits have been or would be met.

The contents of the Annexures are based on the information, explanations and representations obtained from the Company and on our understanding of the business activities and operations of the Company. Our views are based on the existing provisions of the Tax Laws and their interpretation, which are subject to change. No assurance is given that the revenue authorities or courts will concur with our views. We do not assume responsibility to update our views for such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct.

We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI, which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have also 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.

This certificate is for information and for inclusion (in part or full) in the draft red herring prospectus ("**DRHP**") to be filed with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (together, the "**Stock Exchanges**"), and in the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") which the Company intends to file with the Registrar of Companies, Bihar at Patna (the "**RoC**") and thereafter with SEBI and the Stock Exchanges, and in any other document or material in relation to the Offer (collectively, the "**Offer Documents**"). We consent to the submission of this certificate, as may be necessary, to SEBI, the RoC, the Stock Exchanges and any other regulatory or statutory authority and/or for the records to be maintained by the BRLM in connection with the Offer, in accordance with applicable law.

This certificate may be relied upon by the Company, the BRLM, their affiliates and the legal counsel to the Offer, including for the purpose of any defence the BRLM may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

We undertake to update the Company and the BRLM in writing of any changes in the matters stated in this certificate until the date on which the Equity Shares allotted pursuant to the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company and the BRLM may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,

For Bhatter & Company
Chartered Accountants
Firm Registration No.: 131092W

CA Daulal Hanumandas Bhatter
Proprietor
Membership No.: 016937

UDIN: 26016937NJTSXL2485

Place: Mumbai
Date: September 30, 2026

ANNEXURE I – POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

A. Under the Income-tax Act, 2025 / Income-tax Act, 1961: There are no possible special tax benefits available to the Company.

The Company has opted for the concessional tax regime available to domestic companies (Section 115BAA of the Income-tax Act, 1961 and the corresponding provision of the Income-tax Act, 2025), under which tax is payable at 22% plus surcharge and cess (effective rate 25.168%). This is a general option available to all domestic companies and is not a special tax benefit. Under this regime the Company is not eligible for specified deductions or incentives, and the provisions of minimum alternate tax do not apply.

B. Under the indirect Tax Laws: There are no possible special tax benefits available to the Company.

C. Nepal branch: Income of the Company's branch in Nepal is subject to tax in Nepal under Nepal tax law. Relief from double taxation is available under the India–Nepal Double Taxation Avoidance Agreement read with the Tax Laws. This is a general benefit and not a special tax benefit.

ANNEXURE II – POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

There are no possible special tax benefits available to the shareholders of the Company under the Tax Laws.

SECTION VII – ABOUT THE COMPANY

INDUSTRY OVERVIEW

1. Global Macroeconomic Scenario

1.1. Global GDP Growth Scenario

As per the IMF's World Economic Outlook (WEO) Update published in July 2026, global growth is projected to slow to 3.0% in CY 2026, down from an average of 3.5% in CY 2024–25, before recovering to 3.4% in CY 2027. This is broadly unchanged on a cumulative basis compared with the April 2026 WEO, though it conceals sharp divergence across countries. The moderation reflects the negative supply shock from the conflict in the Middle East and associated disruptions to energy flows through the Strait of Hormuz, which is being partly offset by an accelerating global technology cycle driven by artificial intelligence (AI)-related investment and adoption. Economies well integrated into the AI/technology value chain—including Taiwan, Korea, Thailand and Malaysia—have significantly outperformed expectations, while energy-importing economies with limited exposure to the technology upturn, including many low-income countries, continue to face a more pronounced drag.

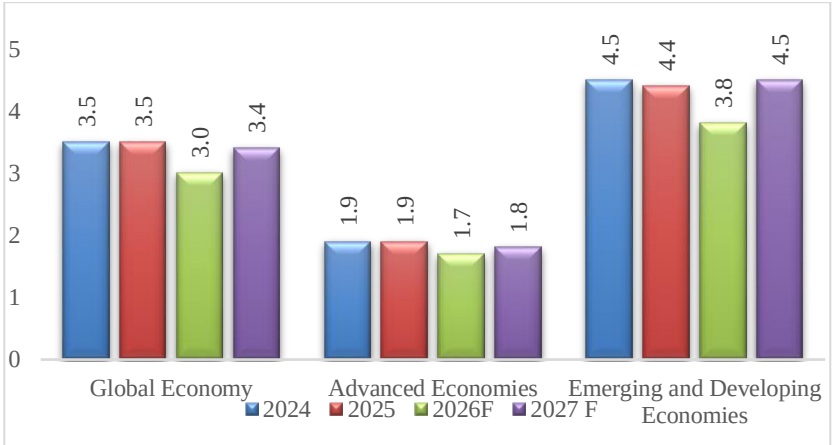
Global headline inflation is projected to rise from 4.1% in CY 2025 to 4.7% in CY 2026, before easing to 3.9% in CY 2027, marking a stalling of the disinflation trend that had been in place since early 2024. The upward revision (0.3 percentage point higher than the April 2026 WEO for 2026) reflects higher energy and food prices, with crude oil prices projected to rise by approximately 32% and natural gas prices by about 22% in 2026 relative to 2025. World trade volume growth is projected to slow sharply from 5.0% in 2025 to 3.5% in 2026, before recovering to 4.3% in 2027, reflecting tariff-related drag and the gradual adjustment of global trade and production linkages.

In China, growth is projected to slow to 4.6% in CY 2026 (down from 5.0% in CY 2025) and further to 4.1% in CY 2027, as elevated global oil prices, structural headwinds and continued property sector weakness weigh on activity, notwithstanding stronger-than-expected exports and high-tech manufacturing. In the Euro Area, growth is projected to slow to 0.9% in CY 2026 before improving to 1.2% in CY 2027, reflecting the drag from higher energy prices, a sizable negative carryover from the first quarter, and weak consumer confidence; Germany's growth is projected at 0.7% in CY 2026, improving to 1.0% in CY 2027, supported by net exports and fiscal measures.

Meanwhile, India is expected to remain among the fastest-growing major economies despite an increasingly uncertain global environment. According to the IMF, India's real GDP growth is projected at 6.4% in FY2026–27 and 6.7% in FY2027–28, supported by resilient private consumption, robust services activity and domestic demand. On a calendar-year basis, the IMF projects India's economy to expand by 7.0% in 2026 and 6.4% in 2027. Consumer price inflation is expected to remain broadly contained, supporting macroeconomic stability even as global inflationary pressures persist.

Overall, while global growth in CY 2025 remained resilient, the outlook for CY 2026 reflects a genuine crosscurrent—a war-driven supply shock pulling growth down, countered by an AI/technology-led investment boom pushing growth up in select economies. Risks to the outlook remain tilted to the downside, with renewed Middle East conflict, trade fragmentation, and a potential correction in AI-driven valuations as the key threats, while a swifter energy-market normalisation and stronger technology investment present the main upside. India's relative macroeconomic stability, resilient domestic demand, and continued investment momentum position it favourably amid these global crosscurrents.

1.2. Historical GDP Growth Trends



Note: *Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.).*

F – Forecast, Source – IMF World Economic Outlook July 2026

In CY 2024, global growth remained resilient at 3.5%, supported by easing inflation and improved supply chain conditions. Advanced economies expanded by 1.9%, while emerging and developing economies recorded stronger growth of 4.5%, reflecting continued resilience across developing markets.

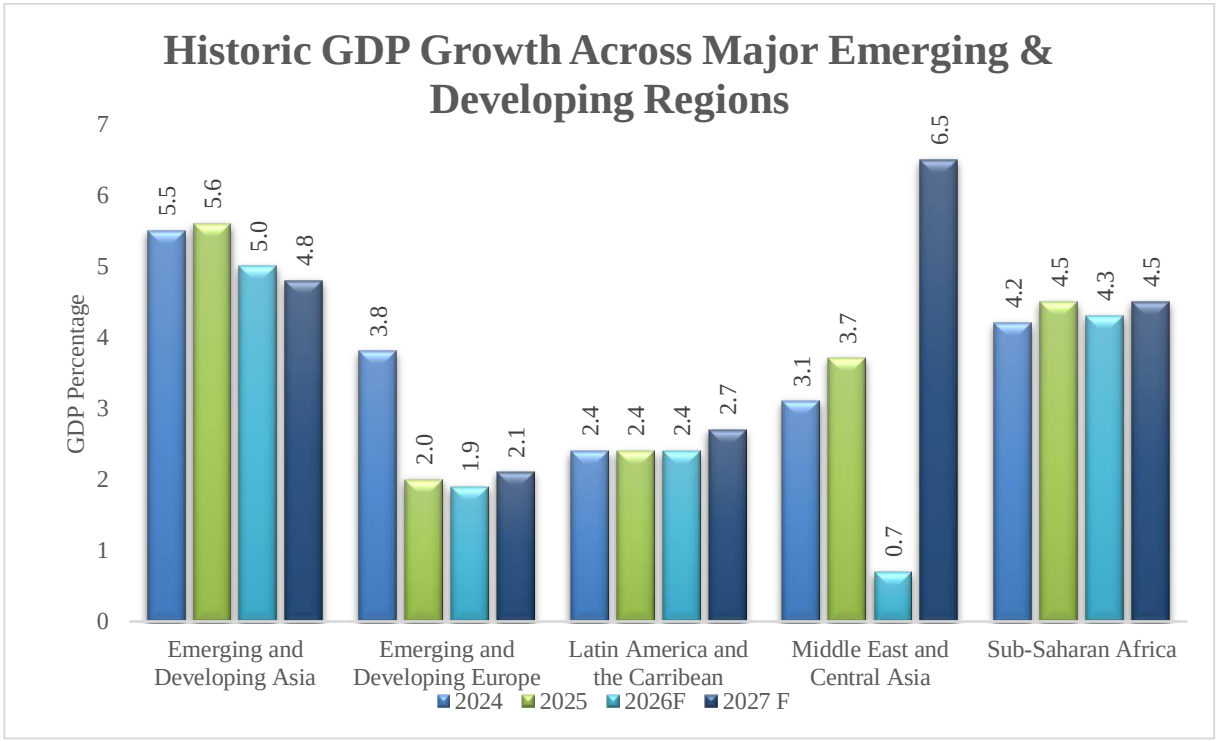
In CY 2025, global GDP growth remained stable at 3.5%, despite ongoing geopolitical tensions and structural challenges. Advanced economies-maintained growth at 1.9%, while emerging and developing economies continued to outperform with growth of 4.5%.

Global growth is projected to moderate to 3.0% in CY 2026, reflecting the impact of higher energy prices, geopolitical tensions, and trade-related headwinds. Advanced economies are expected to grow at 1.7%, while emerging and developing economies are projected to expand by 3.8%.

Growth is expected to recover to 3.4% in CY 2027, supported by improving global trade conditions and continued investment momentum. Advanced economies are forecast to grow at 1.8%, while emerging and developing economies are projected to expand by 4.5%, highlighting their continued resilience relative to advanced economies.

1.3. GDP Growth Across Major Regions

GDP growth across major global regions—including Europe, Latin America & the Caribbean, Middle East & Central Asia, and Sub-Saharan Africa—continues to display varied trajectories. While some regions are stabilizing post-pandemic, others remain challenged by structural and cyclical issues. The global outlook presents a mixed scenario, with emerging economies continuing to outperform advanced economies.



Source-IMF World Economic Outlook July 2026 update.

In Emerging and Developing Asia, growth stood at 5.5% in CY 2024 and increased to 5.6% in CY 2025. Growth is projected to moderate to 5.0% in CY 2026 and further to 4.8% in CY 2027. The moderation reflects weaker external demand, trade-related uncertainty, and spillovers from slower growth in China, partly offset by resilience in domestic demand across major economies, with India continuing to act as a key growth driver.

Emerging and Developing Europe recorded growth of 3.8% in CY 2024, moderating to 2.0% in CY 2025 and 1.9% in CY 2026, before improving to 2.1% in CY 2027. The region continues to face structural manufacturing weakness, geopolitical spillovers and subdued external demand, although gradual stabilization in trade and domestic demand is expected to support recovery.

For Latin America and the Caribbean, growth stood at 2.4% in CY 2024 and remained unchanged at 2.4% in CY 2025 and CY 2026, before improving to 2.7% in CY 2027. The modest outlook reflects weak productivity trends, fiscal constraints, and subdued external demand, partially supported by improving macroeconomic stability and policy credibility.

In the Middle East and Central Asia, growth stood at 3.1% in CY 2024 and improved to 3.7% in CY 2025, before declining sharply to 0.7% in CY 2026 and rebounding to 6.5% in CY 2027. This volatility reflects geopolitical disruptions, particularly conflicts affecting energy markets, alongside fluctuations in commodity prices and regional uncertainty.

Sub-Saharan Africa recorded growth of 4.2% in CY 2024, improving to 4.5% in CY 2025. Growth is projected to moderate slightly to 4.3% in CY 2026 before improving to 4.5% in CY 2027. Growth is supported by improving domestic demand and supply conditions, although structural constraints, high debt levels and commodity price volatility continue to pose risks.

Overall, while regional growth trajectories remain uneven, emerging and developing economies are expected to continue outperforming advanced economies, supported by relatively stronger domestic demand and favourable demographics. However, disparities persist due to structural challenges, geopolitical tensions, and commodity market volatility.

1.4. Global Economic Outlook

At the current juncture in CY 2026, the global economy continues to exhibit mixed performance, with divergence in outcomes across regions driven by differences in growth dynamics, inflation trends, geopolitical exposure, and policy responses. While the global economy had shown resilience through technology-led investment, accommodative financial conditions, and reduced tariff pressures, the broader outlook has weakened due to the outbreak of conflict in the Middle East, disruptions in energy markets, and elevated geopolitical risks. Structural headwinds, including tighter financial conditions, geoeconomic fragmentation, and subdued productivity growth, continue to keep global growth below historical averages.

The United States continues to demonstrate relative resilience among advanced economies, though growth is moderating as the economy absorbs the lagged effects of prior policy tightening and softer labour market conditions. Across advanced economies, growth is projected at 1.7% in CY 2026, constrained by weak industrial activity, lower productivity growth, and cautious business investment. In Europe, growth conditions remain subdued, with persistent manufacturing weakness, energy-related uncertainties, and weak external demand weighing on activity, although gradual monetary easing and fiscal support may provide some stabilization.

In China, growth prospects remain constrained by continued property sector stress, weak domestic demand, and changing trade dynamics, although export-oriented sectors and technology-linked investment continue to provide support. In contrast, India remains among the strongest-performing major economies, with GDP growth projected at 7.0% (calendar year basis) in CY 2026, supported by resilient domestic demand, sustained infrastructure investment, digitalisation, and structural reforms. Broader Emerging and Developing Asia continues to outperform other regions, although growth is moderating amid weaker global trade momentum.

In Latin America and the Caribbean, growth remains modest amid fiscal constraints, weak productivity trends, and subdued external demand, although improving macroeconomic management in some economies provides support. Sub-Saharan Africa is expected to see gradual strengthening supported by improving supply conditions and domestic demand recovery, while the Middle East and Central Asia face a more volatile outlook due to direct spillovers from conflict-related disruptions and uncertainty in commodity markets. The impact of energy supply risks, including disruptions related to the Strait of Hormuz, has increased downside risks for commodity-importing economies and vulnerable emerging markets.

Globally, inflation dynamics have become more challenging. Global headline inflation is projected to rise to 4.7% in CY 2026 from 4.1% in CY 2025, reflecting the inflationary effects of higher energy prices, supply-side disruptions, and second-round pressures. Central banks

are therefore expected to remain vigilant, with policy responses remaining cautious and data dependent. While monetary easing had been expected to support demand, renewed inflation risks may delay or moderate the pace of policy normalization in several economies.

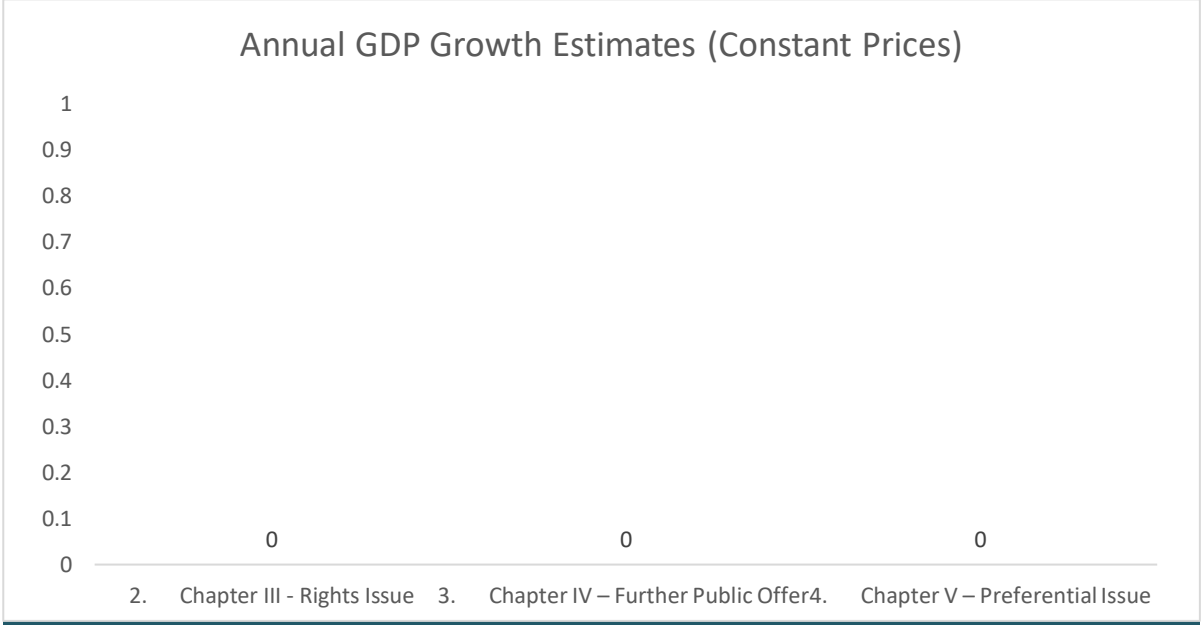
Looking ahead, the medium-term outlook remains one of slower but stable growth, with global GDP projected at 3.4% in CY 2027, following a moderation to 3.0% in CY 2026, below the long-term historical average. Advanced economies are expected to remain on a structurally lower growth path, while emerging and developing economies continue to provide the primary engine of global growth. Future prospects will depend significantly on the evolution of geopolitical tensions, the normalization of energy markets, progress in restoring trade stability, and the extent to which productivity gains from technological innovation, including artificial intelligence, translate into broader economic growth. The IMF also highlights that structural reforms, multilateral coordination, and strengthened macroeconomic resilience will be critical to sustaining growth momentum over the medium term.

Overall, while the global economy remains resilient, the outlook has become more fragile amid elevated downside risks. Growth in CY 2026 and beyond is expected to remain below historical averages, shaped by geopolitical uncertainty, tighter financial conditions, and structural constraints, although emerging economies—particularly India and broader Asia—continue to provide relative support to global growth.

2. India's Macroeconomic Scenario

2.1. Gross Domestic Product (GDP)

According to the latest Provisional Estimates by MOSPI, GOI (05 June 26), Real GDP has been estimated to grow by 7.7% in FY 2025-26. Nominal GDP has witnessed a growth of 8.9%. Real GDP or GDP at Constant Prices is estimated to attain a level of INR 323.12 lakh crore in the FY 2025-26, against the First Revised Estimate (FRE) of GDP for the year 2024-25 of INR 299.89 lakh crore.



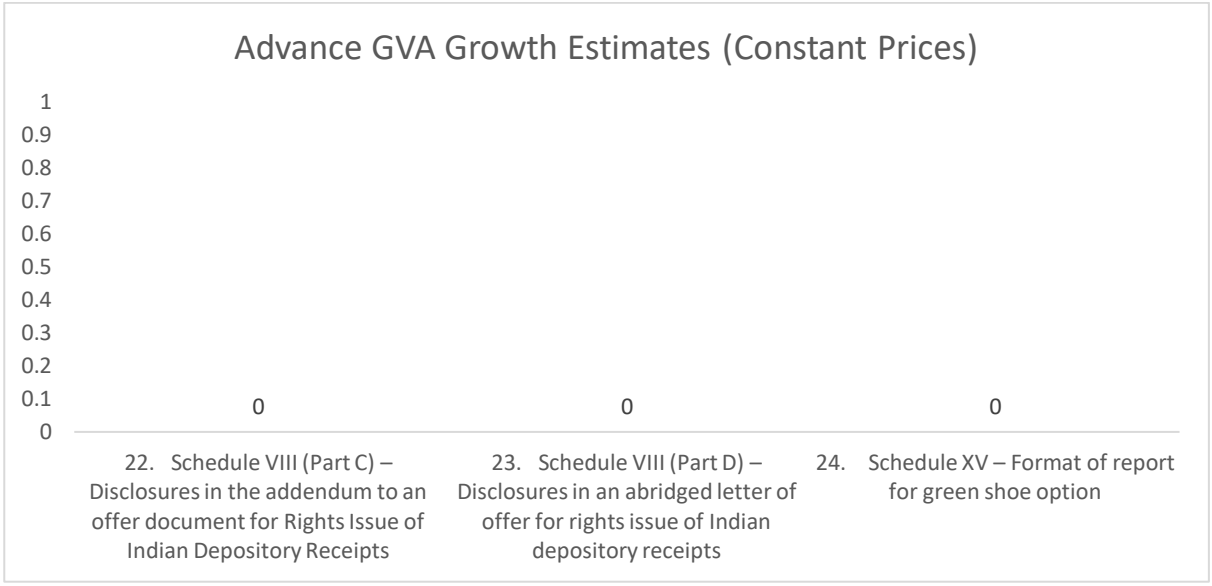
Note: FRE - First Revised Estimates; PE – Provisional Estimate
Source: New Series of Gross Domestic Product (GDP) Estimates with Base Year 2022-23 by MOSPI, PIB Press Release dated 05 June 2026).

According to the International Monetary Fund (IMF) World Economic Outlook Database (April 2026), India is estimated to be the sixth-largest economy in the world in 2026, with a Gross Domestic Product (GDP) of approximately USD 4.15 trillion at current prices. India's ranking reflects the latest national accounts data, including the revised GDP series released by the Government of India, which changed the base year from FY 2011-12 to FY 2022-23. India's position in the global ranking is influenced by the revised GDP estimates and the depreciation of the Indian Rupee against the U.S. Dollar.

The economies ranked ahead of India are the United States (USD 32.38 trillion), China (USD 20.85 trillion), Germany (USD 5.45 trillion), Japan (USD 4.38 trillion), and the United Kingdom (USD 4.26 trillion).

2.2. Gross Value Added (GVA)

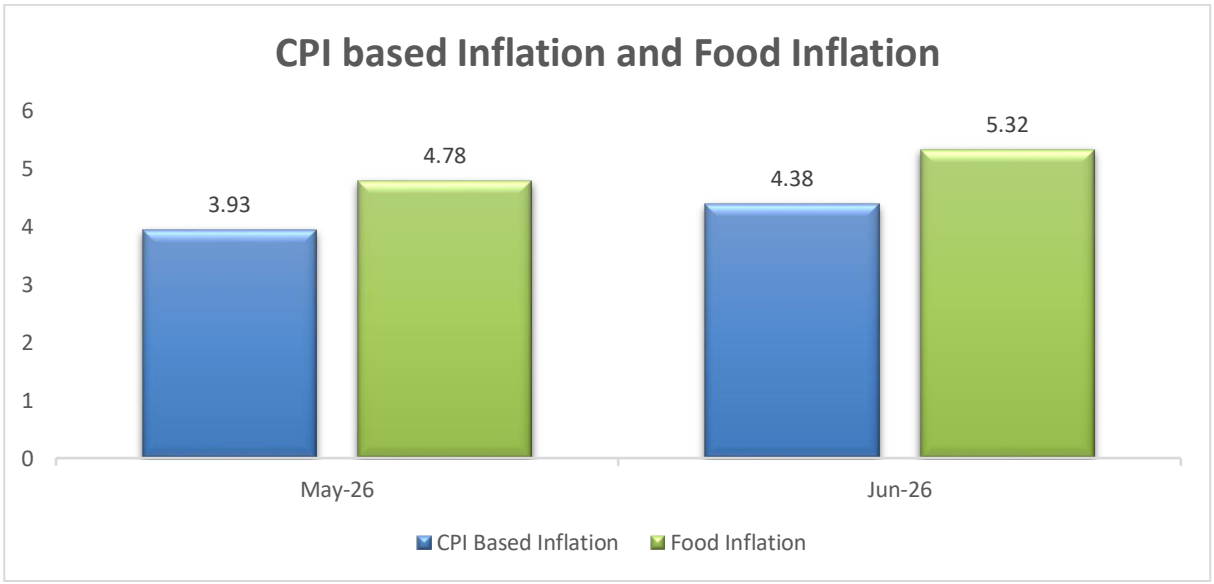
According to the Provisional Estimate of GDP for 2025-26 by MOSPI, Govt. of India (GoI), Real GVA is estimated at INR 294.91 lakh crore in the year 2025-26, against INR 273.36 lakh crore in FY 2024-25, registering a growth rate of 7.9% as compared to 7.3% growth rate in 2024-25. Nominal GVA is estimated to attain a level of INR 314.87 lakh crore during FY 2025-26, against INR 288.54 lakh crore in 2024-25, showing a growth rate of 9.1%.



Note: FRE - First Revised Estimates; PE – Provisional Estimate
Source: New Series of Gross Domestic Product (GDP) Estimates with Base Year 2022-23 by MOSPI, PIB Press Release dated 05 June,2026)

2.3. Consumer Price Index (CPI)

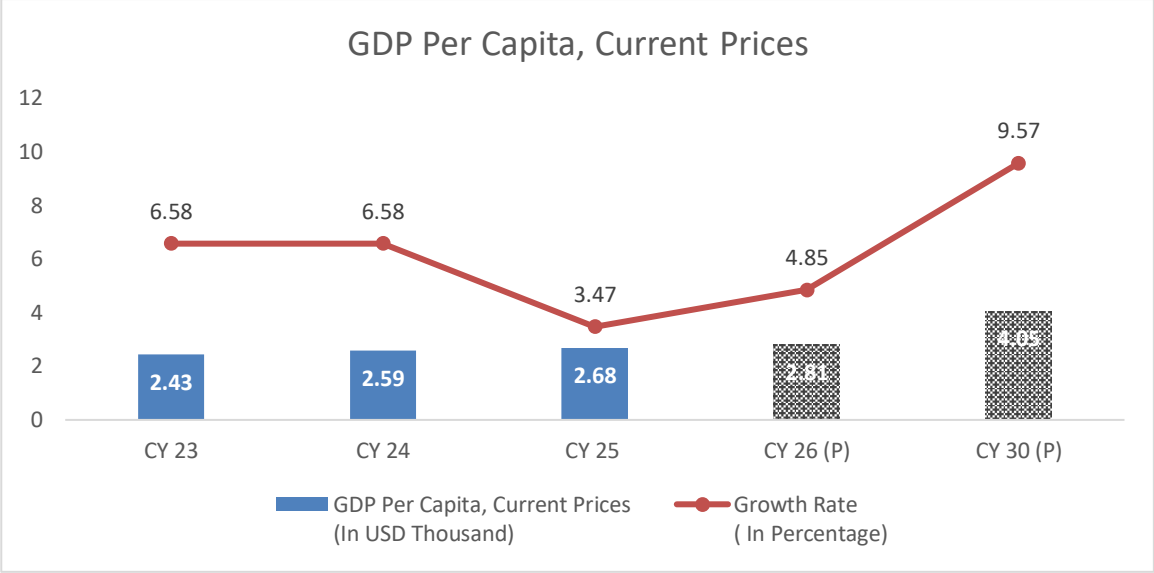
Year-on-year inflation rate based on All India Consumer Price Index (CPI) with base year 2024 for the month of June 2026 over June, 2025 is 4.38%(Provisional). Corresponding inflation rates for rural and urban are 4.74% and 3.92%, respectively.



Source: MOSPI, GOI, 13 July 2026

2.4. India Per Capita GDP Forecast

Per capita GDP growth for India is estimated at 9.57 % CAGR between FY 2026-FY 2030. Increased individual incomes are expected to create additional discretionary spending, which may be beneficial for the sector.



Note: E = Estimated, P = Projected
Source: IMF Data Mapper, World Economic Outlook April 2026, India, GDP Per Capita

2.5. Private Final Consumption Expenditure (PFCE)

Private Final Consumption Expenditure (PFCE) represents the total spending by resident households on final consumption of goods and services, serving as a key indicator of consumer demand and overall economic well-being. It reflects the extent of household consumption and plays a crucial role in driving GDP growth. PFCE, at constant prices, accounted for 55.7% of GDP in FY2026 (same as FY2025). This marks a gradual moderation from 56.4% in FY2024 and 57.1% in FY2023, indicating a relative shift in the composition of economic growth. The decline is primarily attributable to higher changes in stocks (inventory build-up), which increased the share of investment components in GDP, even as household consumption continues to remain a key driver of the economy.

Source: - MOSPI, Press Note on New Series of GDP Estimates with Base Year 2022-23, Provisional Estimates of Annual Gross Domestic Product For 2025-26 released on June 05th, 2026.

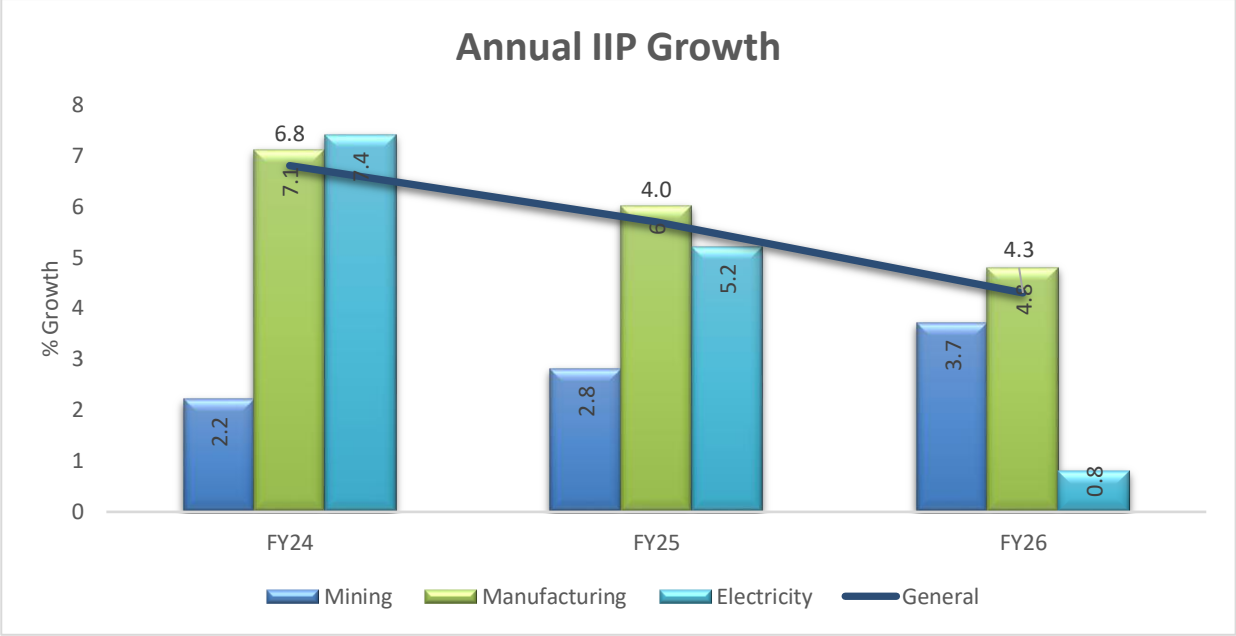
2.6. IIP Growth – Index of Industrial Production

As per the Index of Industrial Production (IIP), industrial output grew by 7.3% in June 2026, indicating an improvement in industrial activity compared with the 5.7% growth recorded during FY 2025. IIP growth had moderated from 6.8% in FY 2024 to 5.7% in FY 2025, reflecting a moderation in industrial momentum during the year. The subsequent acceleration in June 2026 indicates a strengthening in industrial activity, supported by improved output across key industrial segments.

Among key components:

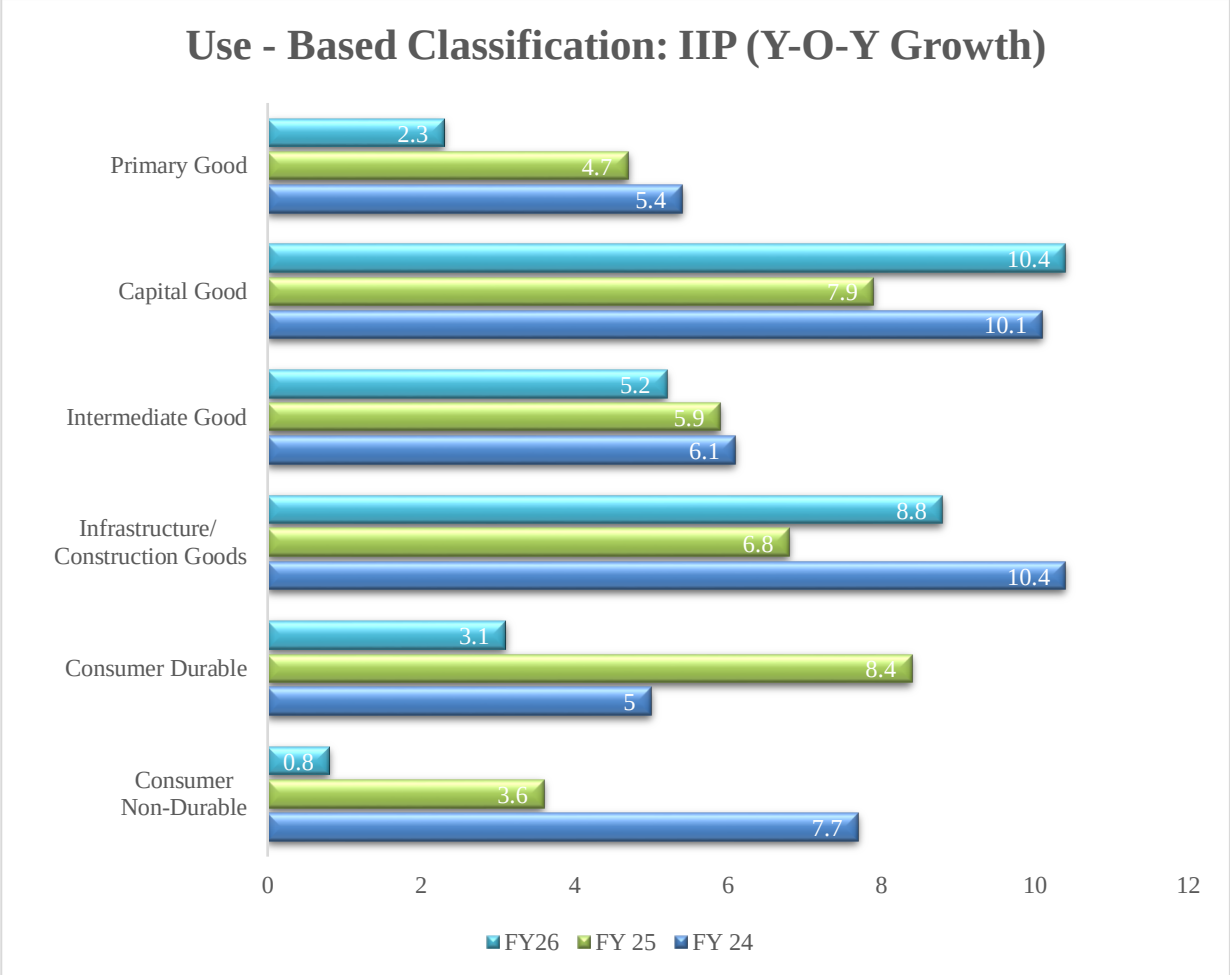
- Manufacturing, which carries a 77.6% weight in the IIP, recorded 4.8% growth in FY 2026, compared with 6.0% growth in FY 2025, following 7.1% in FY 2024, indicating a moderation in manufacturing activity during FY 2026.
- Mining recorded 3.7% growth in FY 2026, compared with 2.8% growth in FY 2025 and 2.2% in FY 2024, indicating an improvement in mining activity during FY 2026.
- Electricity registered 0.8% growth in FY 2026, compared with 5.2% in FY 2025 and 7.4% in FY 2024, reflecting a significant moderation in electricity output during FY 2026.
- Overall IIP growth stood at 4.3% in FY 2026, compared with 5.7% in FY 2025 and 6.8% in FY 2024, indicating a broad moderation in industrial activity during FY 2026.

This slowdown indicates tightening domestic demand and spillover effects from a weaker global industrial cycle.



Source: Ministry of Statistics & Programme Implementation (MOSPI); Base Year 2022-23

Use-Based Classification Trends:



Source: Ministry of Statistics & Programme Implementation (MOSPI); Base Year 2022-23.

According to the use-based classification:

- Capital Goods growth improved to 10.4% in FY 2026 from 7.9% in FY 2025, following 10.1% in FY 2024, indicating a recovery in investment-oriented industrial activity.

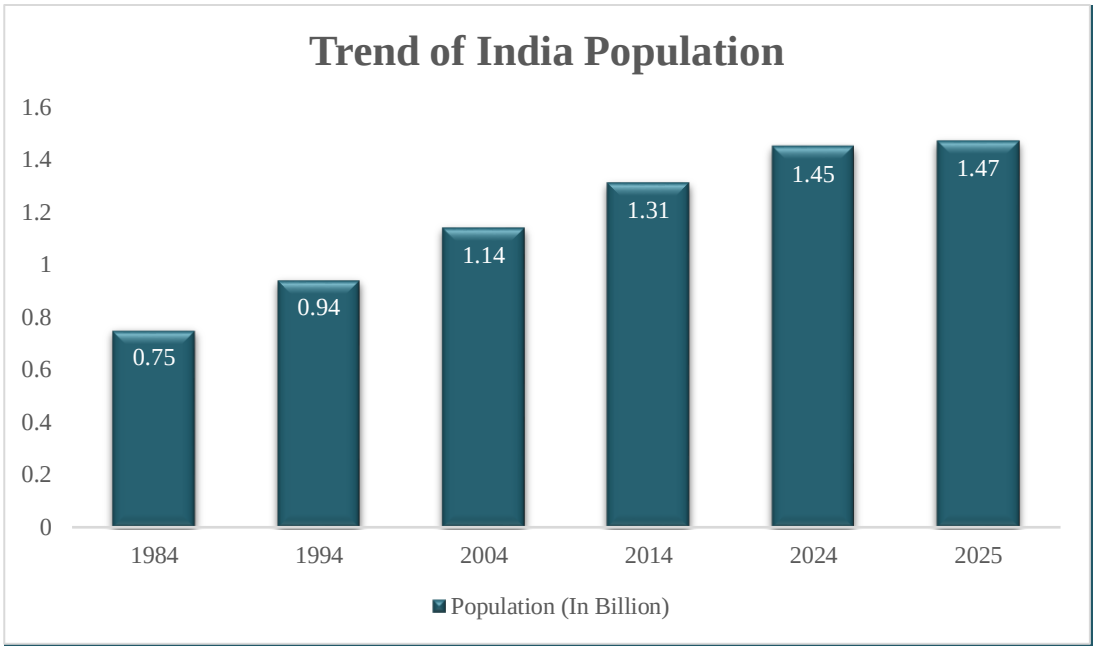
- Primary Goods growth moderated further to 2.3% in FY 2026 from 4.7% in FY 2025, following 5.4% in FY 2024, reflecting a continued deceleration in the segment.
- Intermediate Goods growth moderated to 5.2% in FY 2026 from 5.9% in FY 2025, after recording 6.1% in FY 2024, indicating a slight easing in industrial input demand.
- Infrastructure/Construction Goods recorded the strongest growth among the major use-based categories at 8.8% in FY 2026, improving from 6.8% in FY 2025, following 10.4% in FY 2024, reflecting sustained momentum in infrastructure and construction-related activities.
- Consumer Durables growth moderated to 3.1% in FY 2026 from 8.4% in FY 2025, after recording 5.0% in FY 2024, indicating softer demand for durable consumer goods.
- Consumer non-durables registered 0.8% growth in FY 2026, compared with 3.6% growth in FY 2025 and 7.7% in FY 2024, reflecting a significant moderation in demand for non-durable consumer goods.

The use-based classification indicates a broad-based improvement in industrial activity in FY 2026, led by Infrastructure/Construction Goods, Capital Goods and Intermediate Goods. Consumer Durables continued to grow, albeit at a slower pace, while Primary Goods recorded a sustained moderation and Consumer Non-Durables remained subdued.

2.7. Overview on Key Demographic Parameters

2.7.1 Population growth

India's economic trajectory and consumption dynamics are closely tied to its demographic shifts. India's population expanded from approximately 0.75 billion in 1984 to 1.45 billion in 2024 and is further reached around 1.47 billion in 2025, consolidating its position as the world's most populous nation. This sustained growth underlines the emergence of a vast labour force and consumer base, which is essential for driving long-term economic growth, supporting rising consumption demand and strengthening the country's overall economic potential.



Source: World Bank Database. Population Data 2025 - Worldometer, Marqis Analytics

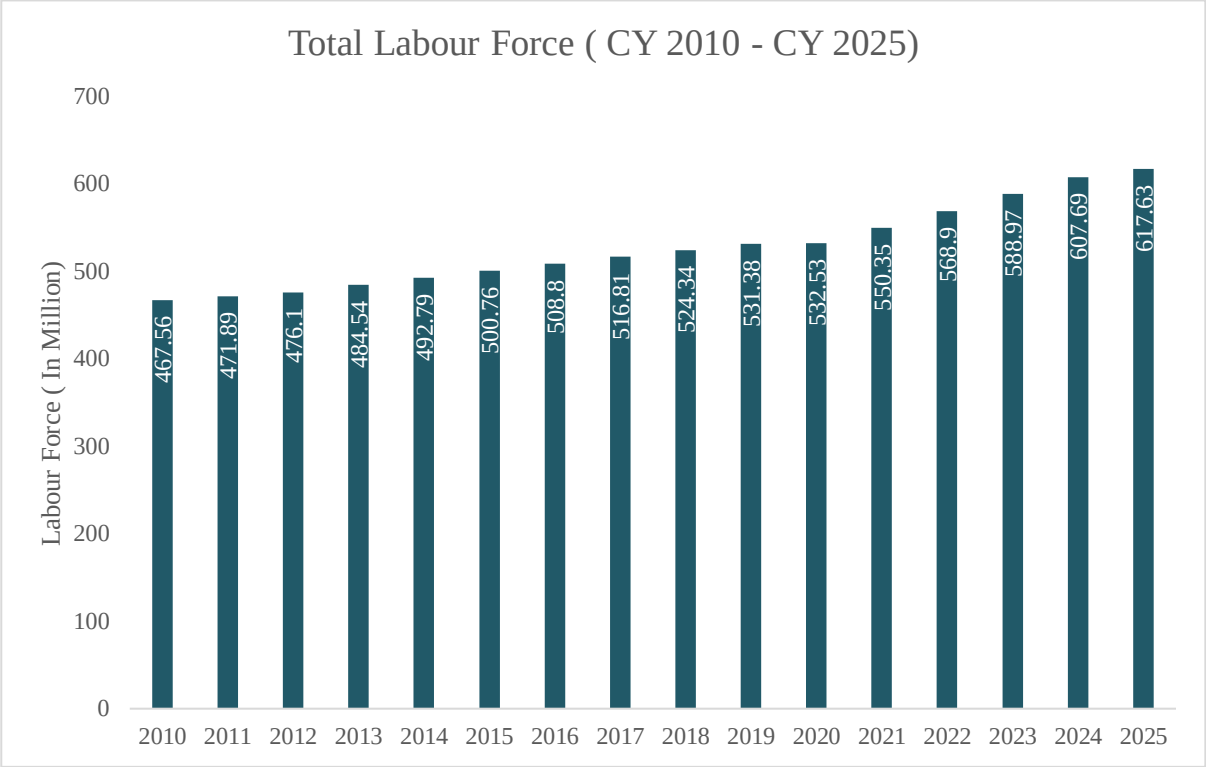
2.7.2 Labour Force in India

India's labour force has experienced steady growth over the past decade. In 2010, the total labour force was approximately 467.56 million. By 2025, this number had increased to 617.63 million.

This upward trend underscores the expanding working-age population, improving labour force participation and gradual recovery in employment post the pandemic period. The sharp increase observed after 2020 highlights the rebound in economic activity and rising workforce engagement across sectors. However, it also emphasizes the need for sustained job creation to effectively absorb the growing labour pool.

The labour force participation rate (LFPR) has also witnessed variations over time due to changing socio-economic conditions, including urbanization, education levels and sectoral employment shifts.

These trends highlight the importance of implementing policies that not only generate employment opportunities but also improve job quality, productivity and inclusivity across key sectors of the economy.



Source: World Bank Database

2.7.3 Labour Laws in India

Labour is a subject under the Concurrent List of the Indian Constitution, enabling both the Central and State Governments to frame relevant legislation. In a major reform initiative, the Government of India has consolidated 29 existing central labour laws into four comprehensive Labour Codes to simplify compliance, reduce multiplicity of definitions, and promote transparency. These include:

- The Code on Wages, 2019
- The Industrial Relations Code, 2020
- The Code on Social Security, 2020
- The Occupational Safety, Health and Working Conditions Code, 2020

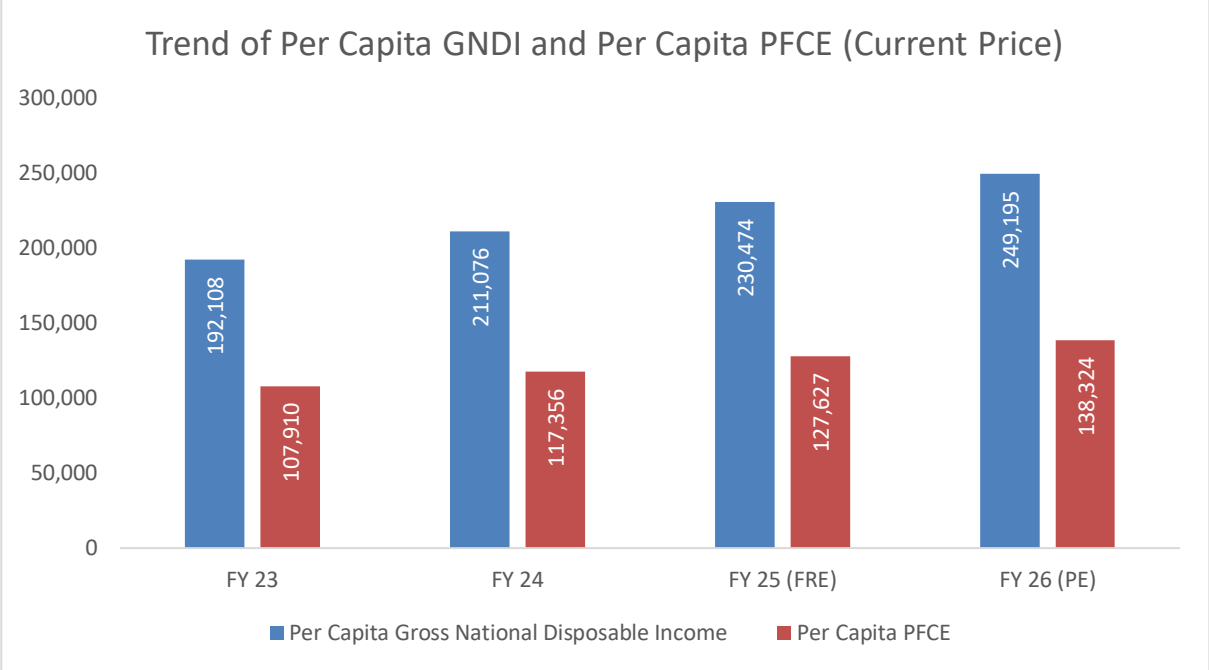
As of 31st December 2024, the Central Government and most States/Union Territories had pre-published draft rules under all four Labour Codes. Regional consultations were held to align state-level rules with the central framework. Once fully implemented, these Codes are expected to harmonize the needs of workers and industry, facilitate ease of doing business, and support employment generation.
Additionally, the Ministry of Labour & Employment is revamping the Shram Suvidha Portal to improve regulatory compliance and has launched the e-Shram Portal to register workers from the unorganised sector. Over 30 crore registrations have been completed, and the portal has been integrated with 12 key social welfare schemes, enabling targeted delivery of benefits.

2.7.4 Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) represents the total income available to a nation's residents for consumption and saving after accounting for income transfers with the rest of the world. Per Capita GNDI has exhibited a steady upward trend over the recent years, increasing from approximately INR1,92,108 in FY23 to INR 2,11,076 in FY24 and further to INR 2,49,195 in FY26 (PE). It reflects the continued growth in income available to households and businesses, supporting consumption and savings activities within the economy.

The rise in disposable income has been accompanied by higher consumer spending, as reflected in the growth of Private Final Consumption Expenditure (PFCE), which measures the total value of goods and services consumed by

households. Per Capita PFCE increased from approximately INR 1,07,910 in FY23 to INR 1,38,324 in FY26 (PE). The growth of approximately 8.0% in FY26 over FY25 indicates sustained consumer demand and continued expansion in household consumption expenditure, supported by rising income levels and economic activity.



Note: Data mentioned is in INR, FRE – First Revised Estimates, PE – Provisional Estimates.
Source: PIB, New Series of Gross Domestic Product (GDP) release date on 5th June 2026. Estimates with Base Year 2022-23

2.8. Union Budget FY26-27 Highlights

The Union Budget FY 2026–27, presented by Finance Minister Nirmala Sitharaman, introduces a comprehensive set of measures aimed at stimulating economic growth, enhancing infrastructure and fostering inclusive development. With a focus on sectors such as agriculture, MSMEs, infrastructure, innovation and exports, the budget seeks to create a conducive environment for sustained economic expansion.

- **Capital Expenditure and Infrastructure Development**

  In FY2026-27, the Union Budget has increased the public capex towards to INR 12.2 lakh crore from the previous INR 11.21 lakh crore (3.1% of GDP) which was earmarked in FY 2025–26. To strengthen the confidence of private developers regarding risks during infrastructure development and construction phase, the budget proposed to set up an Infrastructure Risk Guarantee Fund to provide prudently calibrated partial credit guarantees to lenders.

- **Support for MSMEs**

  Recognizing the pivotal role of Micro, Small and Medium Enterprises (MSMEs) in India's economic landscape, the budget introduced a three-pronged approach to support the sector. The budget introduced a dedicated INR 10,000 crore SME Growth Fund as well as proposed to top up the Self-Reliant India Fund set up in 2021, with INR 2,000 crore to continue support to micro enterprises and maintain their access to risk capital. With TReDS, more than INR 7 lakh crore has been made available to MSMEs. To leverage its full potential, the budget further proposed four measures: (i) mandate TReDS as the transaction settlement platform for all purchases from MSMEs by CPSEs, serving as a benchmark for other corporates; (ii) introduce a credit guarantee support mechanism through CGTMSE for invoice discounting on TReDS platform; (iii) link GeM with TReDS for sharing information with financiers about government purchases from MSMEs, encouraging cheaper and quicker financing; (iv) introduce TReDS receivables as asset-backed securities, helping develop a secondary market, enhancing liquidity and settlement of transactions. Moreover, Government will facilitate Professional Institutions such as ICAI, ICSI, ICMAI to design short-term, modular courses and practical tools to develop a cadre of 'Corporate Mitras', especially in Tier-II and Tier-III towns, which will help MSMEs meet compliance requirements at affordable costs.

- **Establishment of dedicated Rare Earth Corridors**

A Scheme for Rare Earth Permanent Magnets was launched in November 2025. In line with that, the budget proposed to support the mineral-rich States of Odisha, Kerala andhra Pradesh and Tamil Nadu to establish dedicated Rare Earth Corridors to promote mining, processing, research and manufacturing.

- **Agriculture Related Schemes**

To diversify farm outputs, increase productivity, enhance farmers' incomes and create new employment opportunities, the budget announced support schemes related to high value crops such as coconut, sandalwood, cocoa and cashew in coastal areas. Agar trees in Northeast and nuts such as, almonds, walnuts and pine nuts in hilly regions will also be supported. India is the world's largest producer of coconuts.

About 30 million people, including nearly 10 million farmers, depend on coconuts for their livelihood. To further enhance competitiveness in coconut production, the Budget proposed a Coconut Promotion Scheme to increase production and enhance productivity through various interventions including replacing old and non-productive trees with new saplings/plants/varieties in major coconut growing States. A dedicated programme is proposed for Indian cashew and cocoa to make India self-reliant in raw cashew and cocoa production and processing, enhance export competitiveness and transform Indian Cashew and Indian Cocoa into premium global brands by 2030.

Further, the Central Government will partner with State Governments to promote focused cultivation and post-harvest processing to restore the glory of the Indian Sandalwood ecosystem. To rejuvenate old, low-yielding orchards and expand high-density cultivation of walnuts, almonds and pine nuts, the budget announced to support a dedicated programme to enhance farmer incomes and in bringing value addition by engaging youth.

The Union Budget FY 2026–27 presents a balanced approach to economic growth by addressing immediate consumption needs and laying the foundation for long-term sustainability. Through targeted investments in infrastructure, support for MSMEs and sector-specific initiatives, the budget aims to foster an inclusive and resilient economy. These measures are expected to create new opportunities for financial institutions, as the growing demand for investment products will provide avenues for expansion and innovation in the financial services sector.

2.9. Concluding Remarks about Macroeconomic Scenario

The major headwinds to global economic growth remain significant, including escalating geopolitical tensions, volatility in global energy and commodity markets, persistent inflationary pressures, tighter financial conditions, geoeconomic fragmentation, rising public debt, climate-related disruptions, and uncertainty surrounding the pace and impact of technological transformation. In particular, the ongoing Middle East conflict and associated risks to energy supply chains have heightened downside risks to the global outlook, while weaker trade momentum and structural productivity challenges continue to weigh on medium-term growth prospects.

Despite these challenges, India's economy remains relatively well-positioned compared to other major emerging markets. According to the IMF's April 2026 WEO, India's GDP growth is projected at 6.5% in CY 2026, maintaining its position as one of the fastest-growing major economies globally and significantly above the global growth projection of 3.1%. Key positive factors supporting India's growth include resilient domestic demand, sustained public infrastructure spending, a strengthening investment cycle, expanding digital infrastructure, and continued progress in structural reforms. Inflation, as measured by the Consumer Price Index (CPI), remained contained at 3.4% in March 2026 under the revised base year, supporting household purchasing power, although rising global oil prices and supply disruptions may pose upside risks.

India's strategic position as a manufacturing and investment destination continues to strengthen, supported by government initiatives, supply chain diversification trends, a skilled labour force, and a dynamic innovation ecosystem. Public investment is expected to remain a critical growth driver, with the Union Budget FY 2026–27 increasing capital expenditure to INR 12.21 lakh crore from INR 11.21 lakh crore in the previous year, reinforcing the government's investment-led growth strategy. In addition, the proposed Infrastructure Risk Guarantee Fund is aimed at improving private sector participation in infrastructure by mitigating project-related risks, which is expected to crowd in private investment, enhance infrastructure capacity, and support long-term productivity growth.

Private sector investment intentions are also expected to strengthen alongside public capex, while rising disposable incomes, improving rural demand, and continued policy support are likely to reinforce consumption momentum. Strengthening supply chains, expanding infrastructure capacity, and sustaining inflation stability will be critical in supporting resilience against external shocks. These factors are expected to support India's medium-term growth momentum and strengthen its ability to navigate global uncertainties.

3. Industry Definition and Scope

The Indian Infrastructure Sector forms a critical part of the country's economic development framework and encompasses the creation, expansion, modernisation, rehabilitation and maintenance of physical infrastructure assets required for economic activity, public service delivery and regional connectivity. The sector covers a broad range of infrastructure sub-sectors, including transport infrastructure such as roads and railways, water and water-resource infrastructure, urban infrastructure, social infrastructure and other public infrastructure assets. Infrastructure development in India is closely linked to public capital expenditure, government policies, long-term infrastructure planning and private-sector participation.

Infrastructure development involves a broad ecosystem comprising government ministries and departments, statutory authorities, public-sector undertakings, project developers, concessionaires, engineering and design consultants, Engineering, Procurement and Construction ("EPC") contractors, subcontractors, equipment and material suppliers and operations and maintenance ("O&M") service providers. Depending on the infrastructure segment, project structure and procurement model, activities across the sector may range from project planning, feasibility and engineering to procurement, construction, commissioning, rehabilitation, upgradation and, where contracted, operation and maintenance of completed infrastructure assets.

Within this ecosystem, civil infrastructure construction and EPC contractors constitute an execution-oriented segment responsible for converting planned infrastructure investments and awarded projects into physical assets. Their activities may include site preparation, earthwork, excavation, foundations, structural and concrete works, road and pavement construction, bridges and related structures, railway civil works, water and irrigation structures, flood-protection and river-management works, public and institutional buildings and associated utility works. Depending on the scope of a contract, contractors may execute defined civil-work packages or undertake broader EPC responsibilities involving engineering coordination, procurement, construction, testing, commissioning and project handover.

Infrastructure projects in India are executed through various procurement and contracting arrangements, including EPC, item-rate, percentage-rate, turnkey, subcontracting, joint-venture and other project-specific structures. The contracting environment is consequently influenced by technical and financial qualification requirements, bid capacity, execution experience, working-capital availability, access to equipment and labour, procurement and mobilisation capabilities, quality standards, project-management systems and the ability to meet prescribed timelines and contractual requirements. Public procurement and tendering constitute important channels for infrastructure construction activity, particularly for projects undertaken by Central and State Government departments, public-sector entities and other public authorities.

Infrastructure investment is supported by expenditure and project development at both the Central and State Government levels, together with private investment and public-private partnership ("PPP") structures in relevant segments. Long-term planning frameworks, sector-specific programmes, budgetary allocations and infrastructure project pipelines provide visibility into prospective investment and construction activity. The National Infrastructure Pipeline ("NIP"), for instance, was developed as a framework for infrastructure investment planning across multiple sectors and to improve visibility of infrastructure projects and investment requirements. These frameworks, together with annual budgetary expenditure and sector-specific programmes, contribute to the continuing pipeline of infrastructure projects.

Public capital expenditure has remained an important driver of infrastructure creation in India, with continued emphasis on asset creation, connectivity, public facilities and long-term economic capacity. Infrastructure investment is distributed across multiple asset classes and geographies, including transportation, water resources, irrigation, flood management, urban and social infrastructure and other public works. The scale and composition of investment vary across segments and States depending on development priorities, existing infrastructure gaps, geographic conditions, population requirements and project-specific needs.

The infrastructure construction environment has also become increasingly institutionalized through formal tendering and qualification frameworks, digital procurement and project-monitoring mechanisms and structured contractual arrangements. As infrastructure projects increase in scale and technical complexity, execution requirements may extend beyond conventional civil construction to include design coordination, project planning, resource mobilization, utility integration, safety management, environmental and statutory compliance, quality assurance, testing and timely completion. Contractors are therefore required to manage operational, financial and contractual considerations throughout the project lifecycle.

The sector is characterized by a diverse project base, with opportunities arising from new infrastructure creation as well as the expansion, rehabilitation, upgradation and maintenance of existing assets. For civil infrastructure construction and EPC contractors, the addressable opportunity is influenced not only by aggregate infrastructure investment but also by the proportion of such investment translated into construction and civil-work packages, the procurement and

contracting model adopted, project-award activity, technical and financial eligibility requirements and the capabilities of individual contractors.

Against this backdrop, the Indian Infrastructure Sector provides a broad operating environment for civil infrastructure construction and EPC activities across transportation, water and water-resource management, flood protection, public and institutional buildings and other public infrastructure applications. The following sections examine the principal infrastructure segments relevant to civil infrastructure construction and EPC activity, followed by an analysis of the infrastructure value chain through which projects are planned, financed, procured, executed and, where applicable, operated and maintained.

4. Market Segmentation

The Indian Infrastructure Sector is diverse and may be segmented by infrastructure asset class, nature of project activity, project sponsor and ownership, funding and project-structuring model, procurement and contracting arrangement, project development and execution stage, project size and complexity, geography and participant profile. These dimensions reflect differences in infrastructure requirements, funding sources, technical specifications, approval processes, procurement practices, construction intensity, contractual obligations and execution risks. They also provide a framework for assessing the addressable opportunity for civil infrastructure construction and engineering, procurement and construction ("EPC") participants.

The Government of India, through the Department of Economic Affairs ("DEA"), maintains the Harmonized Master List ("HML") of Infrastructure Sub-sectors, which provides a common framework for infrastructure classification. The HML broadly categorizes infrastructure into Transport and Logistics, Energy, Water and Sanitation, Communication, and Social and Commercial Infrastructure. The classification includes, among others, roads and bridges, railway infrastructure, water and irrigation infrastructure, urban public transport, logistics infrastructure, education institutions, hospitals and tourism-related infrastructure.

Category	Sub-category	Description / insights
By infrastructure asset class	**Roads and highways**	Includes national highways, state highways, district and rural roads, urban roads, bridges, culverts, flyovers, bypasses, road drainage and associated civil works. Construction activity may include new development, widening, strengthening, rehabilitation, resurfacing and maintenance. Roads and bridges are recognised under the Transport and Logistics category of the HML.
	Railway infrastructure	Includes new railway lines, railway doubling, gauge conversion and associated civil works, track formation, earthwork, embankments, bridges, tunnels, road overbridges ("ROBs"), road underbridges ("RUBs"), stations, platforms, passenger facilities and associated railway civil infrastructure. Railway tracks, tunnels, viaducts, bridges and terminal infrastructure are included in the HML.
	Water supply and sanitation infrastructure	Includes water-source development, transmission and distribution systems, pipelines, storage reservoirs, pumping infrastructure, water treatment facilities, sewerage networks, drainage and related civil works. The scope of contractor participation depends on whether the project is awarded as an integrated EPC package or as a defined civil or infrastructure package.
	Irrigation and water-resources infrastructure	Includes dams, reservoirs, canals, distributaries, field channels, lift-irrigation systems, barrages, sluices, embankments and other water-conveyance and conservation structures. Irrigation infrastructure, including dams, channels and embankments, is recognised under the HML.

	Flood protection and river-management infrastructure	Includes flood-control structures, riverbank protection, anti-erosion works, revetments, spurs, guide bunds, embankment strengthening, drainage, channel-improvement works, breach protection and allied hydraulic structures. Demand is influenced by riverine geography, flood exposure, monsoon conditions and state-level water and flood-management programmes.
	Urban infrastructure	Includes urban roads, storm-water drainage, water and sewer networks, public facilities, municipal buildings, civic infrastructure, solid-waste-related civil infrastructure and other works undertaken by urban local bodies and government agencies.
	Public and institutional infrastructure	Includes schools, colleges, hospitals, health centres, administrative buildings, courts, police and other public facilities, staff accommodation, warehouses and allied institutional structures. Depending on the contract, scope may include civil, structural, external-development and associated mechanical, electrical and plumbing ("MEP") works. Education institutions and hospitals are included under Social and Commercial Infrastructure in the HML.
	Rural, agricultural and local public infrastructure	Includes rural roads, market yards, agricultural-market infrastructure, public buildings, local drainage, sanitation, water infrastructure, storage facilities and allied public amenities. Such projects may be implemented by State Government departments, local bodies and other public agencies.
	Industrial, logistics and economic infrastructure	Includes logistics infrastructure, industrial-park infrastructure, common infrastructure supporting industrial or economic activity, warehouses and related civil facilities. Logistics infrastructure is recognised under the Transport and Logistics category of the HML, while certain common infrastructure supporting industrial and other economic facilities is included under Social and Commercial Infrastructure.
	Other infrastructure segments	The broader infrastructure universe also includes ports, shipyards, inland waterways, airports, urban public transport, bulk-material transportation pipelines, electricity generation, transmission and distribution, telecommunications and other HML categories. The addressable opportunity for an individual civil EPC contractor depends on its demonstrated technical capabilities, project experience and tender eligibility.
By nature of project activity	**Greenfield development**	Development of new infrastructure assets on previously undeveloped, acquired or newly prepared sites. Activities may include site preparation, land development, excavation, earthwork, foundations, structural construction, utilities and commissioning.
	Expansion and capacity augmentation	Addition or enhancement of existing infrastructure capacity, including road widening, railway doubling, additional railway lines, station facilities or other railway capacity, expansion of water-distribution networks, additional institutional facilities and capacity enhancement of existing public assets.

	Rehabilitation, strengthening and modernisation	Repair, restoration, resurfacing, retrofitting, renewal, upgrading and strengthening of existing infrastructure. Typical activities include pavement rehabilitation, bridge repair, embankment restoration, riverbank strengthening and building renovation.
	Maintenance, repair and asset-management works	Routine, periodic and performance-linked maintenance, repair and upkeep of infrastructure assets. The scope, duration, payment mechanism and performance obligations vary by asset class and contract structure.
By project sponsor / ownership	**Central Government and central agencies**	Projects sponsored or awarded by Central Government ministries, departments, statutory authorities, implementing agencies and Central Public Sector Enterprises.
	State Government departments and agencies	Projects awarded by State Government departments and agencies, including public works, roads, water resources, irrigation, flood management, buildings and other infrastructure authorities.
	Urban and local bodies	Municipal corporations, municipalities, development authorities, panchayati raj institutions and other local bodies undertaking civic, public-building, road, drainage, water and other local infrastructure projects.
	Public-sector enterprises and government-owned entities	Infrastructure and construction projects awarded by Central or State public-sector enterprises, government-owned entities, utilities, industrial entities and other public institutions.
	Private developers and industrial / institutional customers	Private-sector infrastructure, industrial, institutional, logistics and other construction assignments. Participation depends on project requirements, contractor capabilities, customer relationships and commercial terms.
By funding and project-structuring model	**Government-funded projects**	Projects primarily funded through Central or State Government budgetary allocations, departmental programmes, public authorities or government-owned implementing agencies.
	Public-private partnership ("PPP") projects	Projects structured through PPP or concession arrangements in which private participants may have responsibility for development, financing, construction, operation and/or maintenance, depending on the project structure and contractual framework. PPP arrangements may include models such as Build-Operate-Transfer ("BOT"), Hybrid Annuity Model ("HAM") and other concession-based structures. EPC contractors may participate through construction contracts awarded by concessionaires, developers or other project entities.
	Private-funded infrastructure projects	Projects funded primarily by private developers, industrial enterprises, institutional investors or other private-sector participants, with construction awarded directly or through a principal contractor.
	Blended / externally supported projects	Projects supported through a combination of government funding, institutional finance, multilateral or bilateral assistance, development finance and other sources, depending on project and programme structure.
By procurement and contracting arrangement	**Engineering, Procurement and Construction ("EPC")**	The contractor undertakes an integrated defined scope covering engineering coordination, procurement and construction, with testing, commissioning and completion

		obligations where specified in the contract.
	Item-rate / unit-rate contracts	Payment is generally based on measured quantities of work executed at agreed unit rates. These arrangements are commonly used where actual quantities may vary with site conditions and project requirements.
	Percentage-rate contracts	The contractor quotes a percentage above, below or at the prescribed schedule or estimated rates, with payment determined in accordance with the applicable tender and measurement provisions.
	Turnkey and design-and-build contracts	These arrangements may place broader responsibility on the contractor for delivery of a complete asset or defined package, potentially covering design, procurement, construction, testing and commissioning, depending on contractual terms.
	Subcontracting	A defined portion of a larger project is executed by a subcontractor appointed by the principal contractor or EPC contractor. Activities may include earthwork, structural works, road works, pipeline laying, building works or specialised packages.
	Joint ventures and consortiums	Two or more participants combine technical experience, financial capacity, eligibility, equipment, geographical capability or execution resources to bid for and execute projects, subject to tender and contractual requirements.
By project development and execution stage	**Concept, feasibility and project preparation**	Includes surveys, feasibility studies, geotechnical investigations, detailed project reports, preliminary engineering, design, statutory approvals, land-related activities and tender preparation.
	Tendering and procurement	Includes issuance of tenders, prequalification, bid submission, technical and financial evaluation, contract award and contract execution, subject to applicable tender conditions and procurement procedures.
	Awarded / mobilisation stage	Includes execution of the contract, mobilisation of personnel, equipment and materials, site establishment, advance payments, where applicable, and commencement of construction activities.
	Construction and execution	Includes earthwork, civil and structural construction, procurement, utility works, equipment installation where applicable, testing and completion. This represents the principal execution stage for civil infrastructure and EPC contractors.
	Testing, commissioning and handover	Includes inspections, quality testing, trial operation where applicable, completion documentation, statutory requirements and transfer of the completed asset to the client or operating agency.
	Operations and maintenance ("O&M"), where included in contractual scope	Includes routine and periodic maintenance, asset upkeep, repairs, performance monitoring and facility operations where such activities form part of the contractual scope.
By project size and complexity	**Small and local projects**	Local roads, drains, small public buildings, community facilities, market improvements, local water works and other relatively smaller infrastructure assignments, often implemented by local authorities and departments.

	Mid-sized regional projects	Road upgrades, public buildings, railway civil packages, water-supply networks, irrigation works and flood-control projects requiring structured project management, equipment deployment, working capital and compliance capabilities.
	Large and complex projects	Major highways, railway packages, large irrigation and water systems, major urban infrastructure and integrated public-infrastructure projects. Such projects may involve higher technical and financial qualification requirements, greater bid capacity, substantial mobilisation and more complex stakeholder coordination.
By geography and project environment	**Pan-India / multi-state projects**	Projects undertaken across multiple States or awarded by Central agencies, including national transport and other centrally sponsored infrastructure programmes.
	State and regional infrastructure markets	State and regional infrastructure markets covering roads, irrigation, flood management, water supply, buildings and local public infrastructure. Project opportunities vary according to State and regional capital expenditure, development priorities, geography and tender pipelines.
	Urban and peri-urban locations	Projects characterised by higher population density, existing utilities, traffic-management requirements, restricted work areas and greater coordination with local authorities.
	Rural and remote locations	Projects may involve dispersed sites, longer material and equipment logistics, access constraints, seasonal conditions and greater mobilisation requirements.
	Riverine, flood-prone, hilly and terrain-specific regions	Projects in geographically challenging locations may require specialised construction methods, seasonal planning, material logistics, temporary works and enhanced site-management capabilities.
By participant profile	**Large integrated infrastructure and EPC groups**	Participants with broad multi-sector execution capabilities, relatively greater financial capacity, extensive equipment and manpower resources, national or multi-state presence and the ability to execute large or technically complex projects.
	Specialised infrastructure contractors	Contractors focused on specific asset classes or capabilities, such as roads, railways, bridges, water, irrigation, river management, buildings or specialised civil structures.
	Mid-sized and regional civil contractors	Contractors operating within selected States, regions, asset classes or project sizes, often differentiated by local execution capabilities, client relationships, equipment access and familiarity with regional tendering requirements.
	Subcontractors and trade contractors	Participants executing discrete work packages such as earthwork, piling, concrete works, road surfacing, bridge works, pipeline laying, structural works, MEP services, finishing and installation activities.
	Consultants, designers and project-management service providers	Participants providing feasibility, detailed engineering, design review, supervision, quality monitoring, project management, environmental studies and related technical or advisory services.
	Materials, equipment and technology suppliers	Suppliers of cement, steel, aggregates, bitumen, pipes, geosynthetics, construction equipment, prefabricated

		components, electrical equipment, monitoring systems and other inputs required for infrastructure development.

Source: Department of Economic Affairs, Ministry of Finance; Harmonized Master List of Infrastructure Sub-sectors; Department of Expenditure, Ministry of Finance; National Infrastructure Pipeline task-force reports; sectoral ministries and implementing agencies; and publicly available tender and infrastructure-programme documentation.

Note: The above segmentation is not mutually exclusive. Individual infrastructure projects may fall within multiple categories based on their asset class, funding structure, contracting arrangement, project stage, size and geography. The broader infrastructure universe also includes sectors and asset classes that may not be addressable to every civil infrastructure or EPC contractor. Accordingly, the relevant addressable opportunity for a contractor depends on its demonstrated project experience, technical and financial qualifications, tender eligibility, execution capabilities, geographical presence and ability to participate in the applicable procurement and contracting arrangements.

Segment Interpretation

The Indian Infrastructure Sector encompasses a broad range of transport, water, urban, energy, communication and social infrastructure assets. For civil infrastructure construction and EPC contractors, the relevant addressable opportunity is narrower than the overall infrastructure universe and depends on demonstrated technical experience, tender eligibility, financial capacity, geographical presence, availability of equipment and manpower, and the ability to meet project-specific qualification requirements.

Roads and railway infrastructure represent important civil infrastructure execution segments. Road projects may involve construction, strengthening, rehabilitation, resurfacing, drainage, culverts and associated infrastructure, while railway assignments may include earthwork, formation, embankments, track-related civil works, minor bridges, station-related works and other associated facilities. The scale and nature of opportunities vary depending on project requirements, contracting arrangements, technical specifications and the implementing authority.

Flood protection, river management, irrigation and water-supply infrastructure represent additional civil infrastructure segments. These projects typically require execution capabilities in earthwork, embankment construction and strengthening, anti-erosion works, revetments, riverbank protection, drainage, canal-related works, pipeline laying and associated civil structures. Project requirements may vary significantly based on geographical conditions, hydrology, existing infrastructure and the scope prescribed by the implementing authority.

Public and institutional infrastructure provides a further source of construction activity through government-led development of administrative buildings, schools, healthcare facilities, public utility buildings, market infrastructure, tourism facilities and other civic assets. Depending on project specifications and contractual scope, such assignments may include civil and structural works, external development and associated building services.

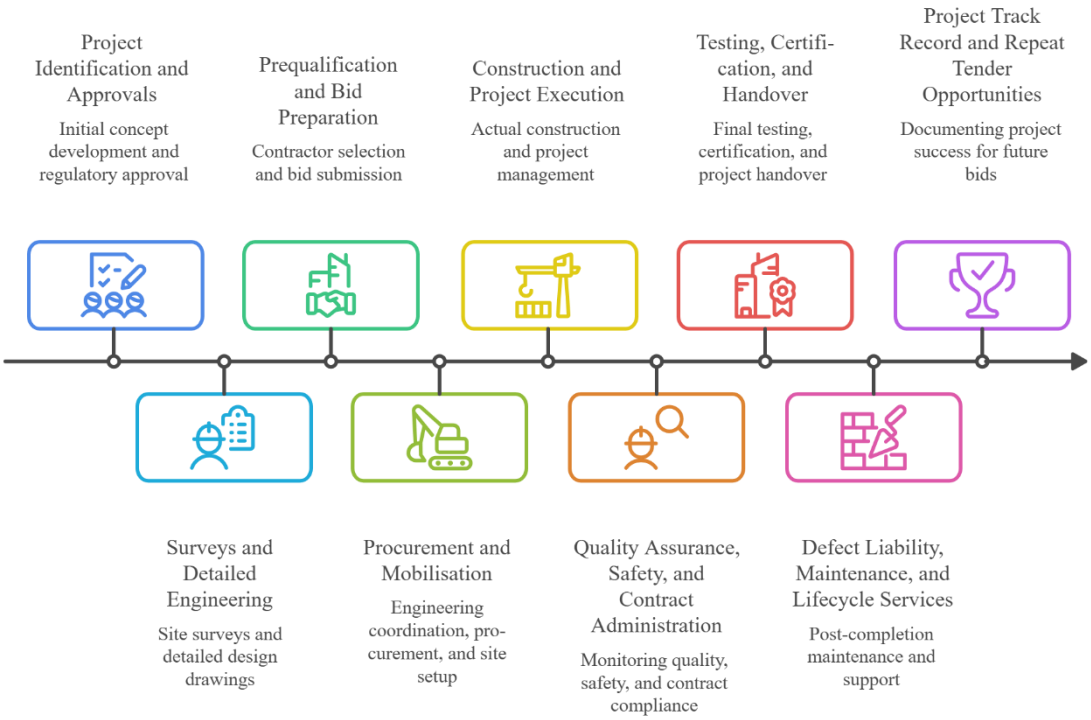
The project-acquisition environment for civil infrastructure contractors is primarily influenced by tendering and procurement activity and may include EPC, item-rate, percentage-rate, subcontracting, turnkey, design-and-build and other project-specific contractual arrangements. Accordingly, the opportunity set is influenced by the availability of tenders within relevant infrastructure segments, technical and financial qualification requirements, bid capacity, client and geographical concentration, competitive intensity, working-capital availability, project-execution capabilities and the ability to complete awarded projects within stipulated contractual timelines.

The broader infrastructure universe also includes asset classes such as ports, airports, inland waterways, power and telecommunications. However, participation in these segments depends on the technical capabilities, demonstrated experience and tender eligibility of individual contractors. Accordingly, aggregate infrastructure investment does not represent the directly addressable market for every civil infrastructure contractor. The relevant addressable opportunity is more appropriately assessed with reference to the infrastructure segments, project types and procurement opportunities for which a contractor possesses the requisite technical, financial, geographical and contractual capabilities.

Value Chain Analysis:

The Indian Infrastructure Sector operates through a multi-stage value chain extending from infrastructure planning, project identification and funding to project preparation, tendering, engineering, procurement, construction, completion and, where contractually applicable, maintenance and operations. The sequence and scope of activities vary by infrastructure asset, project sponsor, funding structure, procurement model, contractual arrangement and geographical environment. For civil infrastructure construction and EPC contractors, value is primarily created through the ability to qualify for and secure projects, accurately assess costs and risks, coordinate engineering and resources, procure

materials and equipment, execute works in accordance with prescribed specifications, manage contractual obligations and complete projects within stipulated timelines.



1. Infrastructure Planning, Project Identification and Approvals

The value chain begins with identification of infrastructure requirements by Central and State Governments, public-sector enterprises, urban and local bodies, development authorities, utilities, private developers and other project sponsors. Requirements may arise from transport and connectivity needs, urbanisation, water and irrigation requirements, flood protection and river management, public-service delivery, industrial development, regional development and rehabilitation or augmentation of existing infrastructure.

At this stage, project sponsors and implementing agencies assess project requirements, objectives, technical feasibility, funding requirements and implementation arrangements and undertake applicable administrative and statutory processes. Depending on the project, activities may include preliminary surveys, site and land assessment, environmental and regulatory assessments, preparation of initial estimates, funding approvals and determination of the appropriate procurement and contracting approach.

For infrastructure contractors, this stage primarily provides visibility into prospective project opportunities and enables assessment of projects against technical experience, geographical presence, financial capacity, equipment availability and other qualification requirements.

2. Project Preparation, Surveys and Detailed Engineering

Following project identification, project preparation generally involves technical surveys, site investigations, preparation of Detailed Project Reports ("DPRs"), engineering studies, drawings, specifications, estimates, construction methodologies and tender documentation. The extent of engineering and design responsibility varies according to the asset class and contractual model.

Road and railway projects may require topographical and geotechnical investigations, alignment studies, earthwork calculations, drainage planning and bridge or culvert design. Water, irrigation, flood-protection and river-management projects may involve hydrological and site assessments, hydraulic structures, embankment and slope-protection design, canal or pipeline alignment and drainage planning. Building and institutional projects may require architectural, structural and building-services design, site development and utility planning.

The quality and completeness of project preparation can influence tender pricing, constructability, resource requirements, execution schedules, variation risk and potential change requirements, and project risks. Where contractors have engineering responsibilities under the applicable contract, design coordination and constructability assessment become additional areas of value creation.

3. Tendering, Prequalification and Bid Preparation

Government and public-sector infrastructure projects are commonly procured through formal tendering processes, while private-sector projects may also be awarded through competitive bidding, negotiated contracts or other procurement arrangements. Tender documents generally specify the technical scope, eligibility criteria, project timelines, quality requirements, payment provisions, contractual conditions and evaluation methodology.

Contractors assess the tender scope, site conditions, drawings, quantities, specifications, contractual obligations, execution risks, resource requirements and working-capital implications before submitting bids. Bid preparation may include quantity and cost estimation, construction methodology, resource planning, equipment and manpower assessment, procurement planning, execution scheduling and commercial evaluation.

Qualification requirements may include prescribed technical experience, financial capacity, prior project credentials, equipment availability, key personnel, bid capacity and other project-specific criteria. Accordingly, project selection and disciplined bidding are important to order-book development, risk management and project profitability.

4. Engineering Coordination, Procurement and Mobilisation

Following contract award, the contractor undertakes detailed project planning and mobilisation in accordance with the contractual scope. Activities may include review and coordination of drawings and specifications, site handover, programme finalisation, deployment of personnel, establishment of site facilities, equipment mobilisation, engagement of vendors and subcontractors and procurement of required materials.

Procurement requirements vary across infrastructure segments and may include cement, steel, aggregates, bitumen, pipes, reinforcement materials, structural steel, geotextiles, precast components, electrical and mechanical materials and other project-specific inputs. Materials may be procured directly by the contractor, sourced through approved vendors or supplied by the client, depending on contractual arrangements.

Procurement and mobilisation directly influence project execution because material availability, supplier performance, logistics, price movements, site access and timely deployment of equipment and manpower can affect project costs, working-capital requirements and completion schedules.

5. Construction and Project Execution

Construction and project execution constitute the principal delivery stage for civil infrastructure construction and EPC contractors. Depending on the asset class and contractual scope, activities may include site clearance, excavation, earthwork, filling and compaction, embankment construction, foundations, concrete and structural works, pavement construction, drainage, culverts, pipelines, hydraulic structures, river-protection works, buildings, utilities and external development.

Road projects may involve formation and subgrade preparation, pavement construction, strengthening, resurfacing, drainage, culverts and associated roadside works. Railway assignments may include earthwork, formation, embankments, track-related civil works, minor bridges, station-related works, platforms and associated passenger facilities. Flood-protection and river-management projects may involve embankment strengthening, anti-erosion structures, revetments, spurs, guide bunds, stone pitching, drainage and other hydraulic works.

Water-supply and irrigation projects may involve excavation, pipeline laying, joining and testing, canals, distributaries, reservoirs and associated civil structures. Building and institutional projects may include foundations, reinforced-concrete structures, masonry, roofing, finishing, water supply, sanitation, drainage and other associated building services, depending on contractual scope.

Execution performance depends on project management, labour and equipment deployment, material management, subcontractor coordination, construction methodology, site safety, quality control, stakeholder coordination and adherence to contractual milestones.

6. Quality Assurance, Safety and Contract Administration

Quality assurance, safety management, compliance with applicable contractual, statutory and project requirements and contract administration operate throughout the execution lifecycle rather than constituting a single sequential stage. Contractors are generally required to implement inspection and testing procedures, maintain work-progress and measurement records, coordinate with client representatives and consultants, address non-conformities and maintain documentation required for certification and payment.

Safety management may include site-specific procedures, worker training, personal protective equipment, equipment safety and traffic or public-safety arrangements, depending on the nature and location of the project. Environmental and other statutory requirements may also apply based on project characteristics and applicable approvals.

Contract administration includes monitoring contractual milestones, measurements and bills, certification of executed work, communication with the client or project authority and management of approved variations, extensions of time, claims and other contractual matters. Effective management of these activities can influence certification, cash flows, project timelines and contractual risk.

7. Testing, Completion, Certification and Handover

Following completion of the relevant construction scope, the works are inspected and tested in accordance with applicable technical specifications and contractual requirements. Depending on the asset class, this may include material and structural testing, pavement-quality testing, where applicable, pipeline testing, drainage checks, inspection of completed structures and rectification of identified deficiencies.

Completion procedures may include preparation of as-built drawings, quality records, test certificates, measurement documentation, completion certificates, warranties where applicable, O&M manuals and other contractual documentation. Formal handover takes place upon fulfilment of the applicable completion and acceptance requirements prescribed under the contract.

Completion and certification are important to the contractor because billing, release of retention or other contractual amounts, commencement of defect-liability periods and transition to post-completion obligations may be linked to the relevant contractual milestones.

8. Defect Liability, Maintenance and Lifecycle Services

The value chain may extend beyond physical completion through defect-liability obligations, maintenance contracts, repair and rehabilitation works and, where specifically contracted, operations and maintenance ("O&M") services. The extent of post-completion responsibility varies materially by asset class and contractual arrangement.

Road infrastructure may require routine and periodic maintenance, repairs, resurfacing and drainage upkeep. Water, irrigation and flood-management infrastructure may require repair of protective works, embankment restoration, channel maintenance and drainage upkeep. Buildings and public facilities may require repair, renovation and maintenance of associated services.

Civil infrastructure contractors do not necessarily own or operate the assets they construct. Participation in post-completion activities therefore depends on the inclusion of maintenance, defect-liability, performance obligations or separate repair and O&M contracts within the applicable project arrangement.

9. Project Track Record and Repeat Tender Opportunities

Performance during project execution contributes to a contractor's project track record, including experience in particular asset classes, project sizes, geographical areas and technical activities. Successful completion, quality performance, adherence to timelines and compliance with contractual requirements may support eligibility for future tenders where such experience is considered under applicable qualification criteria.

For contractors operating primarily through tender-based procurement, accumulated project experience can therefore influence the range and scale of projects for which they are eligible to bid. However, eligibility remains subject to the specific technical, financial, bid-capacity, geographical and other conditions prescribed in individual tenders.

Value Creation Across the Infrastructure Value Chain

The principal value-creation activities for civil infrastructure construction and EPC contractors are concentrated in project selection and bidding, cost and risk estimation, engineering coordination, procurement, mobilisation, construction execution, quality and safety management, contract administration and timely completion. The relative importance of these capabilities varies according to project size, technical complexity, asset class, geographical conditions, procurement model and contractual scope.

The broader infrastructure value chain also includes activities such as project development, financing, concession management and long-term asset ownership or operation, which may be undertaken by project sponsors, developers, concessionaires or infrastructure owners rather than construction contractors. Accordingly, the role of a civil infrastructure contractor is principally execution-oriented, with participation determined by the scope of work awarded and the contractor's ability to satisfy the technical, financial and contractual requirements applicable to the project.

5. Global and Indian Industry Outlook

Global Infrastructure Industry Outlook

Global infrastructure development remains closely associated with economic growth, trade, urbanisation, industrial activity and the provision of essential public services. Infrastructure assets—including transport networks, water and sanitation systems, energy facilities, public buildings, digital networks and urban amenities—enable the movement of people, goods, services, information and resources. Governments, public authorities, development-finance institutions, private investors, developers, engineering consultants and construction contractors participate in planning, financing, developing, operating and maintaining these assets.

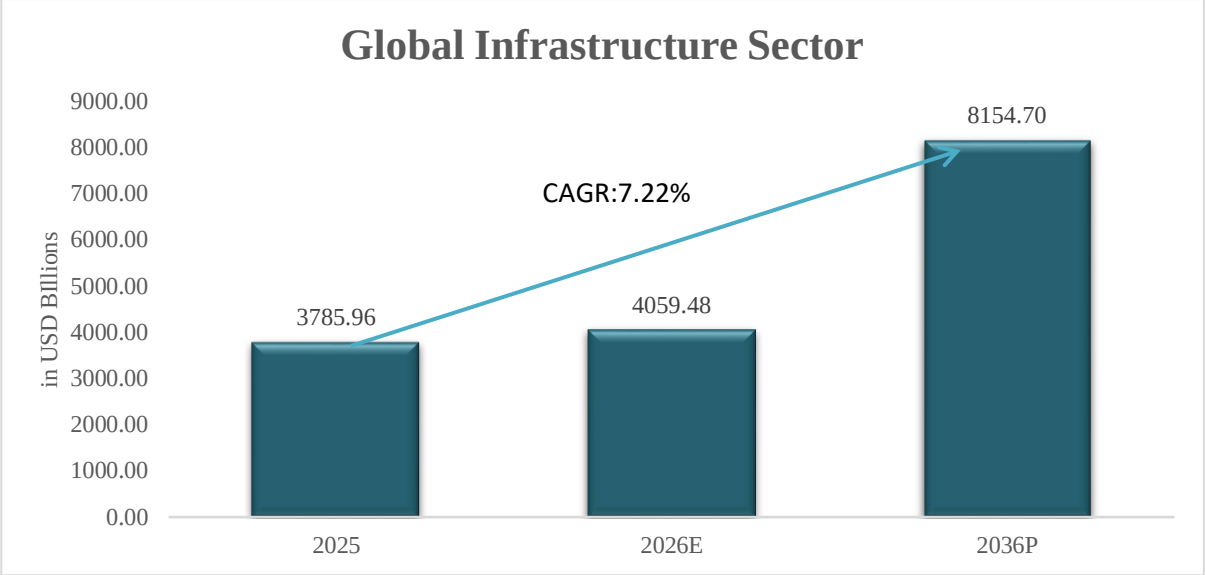
The global infrastructure sector is broad and heterogeneous, encompassing roads, railways, ports, airports, urban transit, water-supply systems, irrigation networks, flood-management works, power infrastructure, renewable-energy facilities, telecommunications, logistics infrastructure, social infrastructure and public buildings. The composition of infrastructure investment differs across countries depending on population growth, urbanisation, income levels, industrialisation, existing asset quality, climate conditions, fiscal capacity, regulatory frameworks and long-term development priorities. Accordingly, aggregate global infrastructure investment figures should be considered as broad indicators of development requirements rather than as directly comparable measures of construction opportunity across individual markets or contractors.

Infrastructure development in both developed and emerging markets increasingly involves not only construction of new assets but also rehabilitation, capacity augmentation, resilience enhancement and lifecycle maintenance of existing assets. Mature economies often require replacement or upgrading of ageing transport, water and public infrastructure, while emerging economies may require new connectivity, urban services, logistics capacity, water systems and public facilities to accommodate economic expansion and changing demographic requirements. The resulting demand may create opportunities for engineering, procurement and construction ("EPC") contractors, specialist civil contractors, equipment suppliers, project-management consultants and operations and maintenance ("O&M") service providers, subject to project approvals, financing availability and procurement conditions.

The Global Infrastructure Hub ("GI Hub"), in collaboration with Oxford Economics, estimated that approximately US$94 trillion of infrastructure investment would be required across 50 countries and seven infrastructure sectors between 2016 and 2040 to support projected economic and demographic requirements. Under prevailing investment trends, investment was estimated at approximately US$79 trillion, implying an infrastructure investment gap of around US$15 trillion over the period. The GI Hub identified roads and electricity among the sectors with the largest investment requirements and indicated that more than half of the identified requirement would arise in Asia. These estimates represent long-term infrastructure investment requirements across multiple countries and asset classes and should not be treated as the addressable market of any individual construction or EPC contractor.

Global Infrastructure Market Size and Forecast

The global infrastructure sector was estimated at approximately USD 3,785.96 billion in 2025 and is projected to increase to approximately USD 4,059.48 billion in 2026 and USD 8,154.70 billion by 2036, representing a projected CAGR of 7.22% during the period from 2026 to 2036. The projected expansion reflects continuing requirements for infrastructure investment across transport, utilities, energy, urban infrastructure, industrial facilities, logistics and public-service assets, as well as the rehabilitation and modernisation of existing infrastructure.



Source: Marqis Analytics

The market-size estimates presented above represent the broader global infrastructure sector across multiple asset classes and countries and include expenditure that may relate to infrastructure development beyond the scope of civil construction contractors. Accordingly, such estimates should not be construed as the addressable market, expected revenue or growth rate of any individual civil infrastructure or engineering, procurement and construction ("EPC") contractor. Contractor-level addressability depends on project scope, procurement arrangements, technical and financial eligibility requirements, geographical presence and execution capabilities.

The distinction between infrastructure investment requirements and contractor addressability is important. The GI Hub's US$94 trillion estimate represents infrastructure investment required across multiple asset classes and countries and includes expenditure that may relate to infrastructure development beyond the scope of civil construction contractors.

Global infrastructure investment requirements represent the broader infrastructure development opportunity and do not directly correspond to the addressable market for individual civil infrastructure or EPC contractors. Addressability depends on project scope, procurement arrangements, technical and financial eligibility, geographical presence and execution capabilities.

Transport and Connectivity

Transport infrastructure is a major component of global infrastructure development. Roads, highways, bridges, tunnels, railways, metro systems, freight corridors, ports, airports and logistics parks provide the physical backbone for domestic mobility, trade and supply-chain integration. Investment in these assets is often linked to industrial development, urbanisation, regional connectivity, tourism, agricultural-market access and access to healthcare, education and other public services.

Road infrastructure typically includes greenfield highways, widening and strengthening of existing roads, bypasses, bridges, culverts, tunnels, drainage systems, road-safety works and associated facilities. Railway infrastructure may involve new railway lines, doubling and additional lines, gauge conversion, track formation, bridges, stations, yards, freight terminals, electrification-related works and urban-rail systems. The scope of civil works varies substantially across projects and may include earthworks, embankments, structures, concrete works, drainage, retaining structures, utility shifting and access infrastructure.

As supply chains become more integrated and time-sensitive, many jurisdictions are pursuing multimodal transport networks that connect roads, railways, inland waterways, ports, airports and industrial clusters. Such projects may require coordinated planning across agencies, land parcels and modes of transport, increasing the importance of detailed project preparation, statutory clearances, inter-agency coordination and disciplined construction management.

Water and Climate Resilience

Water-related infrastructure is an important component of public investment due to the need for reliable water supply, agricultural irrigation, sanitation, drainage, flood management and environmental protection. Water infrastructure can

include reservoirs, dams, canals, pipelines, treatment plants, pumping stations, distribution networks, drainage systems, embankments, river-training works, anti-erosion structures, storm-water systems and wastewater facilities.

Climate-related risks are also influencing infrastructure priorities. Flooding, erosion, irregular rainfall, droughts, sea-level change and extreme-weather events may affect existing infrastructure and create requirements for protective and adaptive works. Flood-control infrastructure can include embankments, retaining walls, riverbank protection, drainage channels, sluice structures, diversion works, erosion-control measures and rehabilitation of damaged public assets.

The construction and maintenance of water and flood-management infrastructure often require location-specific engineering because site conditions may vary according to river morphology, soil conditions, terrain, rainfall patterns, hydrology, groundwater availability and environmental requirements. Contractors operating in these categories consequently require suitable civil-engineering capability, equipment, project-management systems and compliance processes.

The World Bank identifies water security, flood and drought resilience, management of rivers and aquifers, and sustainable irrigation as key development priorities. It notes that investments combining conventional physical assets with nature-based measures can support water storage, flood buffering and water security during dry periods.

Urban and Public Infrastructure

Urban infrastructure development encompasses roads, bridges, public transit, water supply, sewerage, drainage, solid-waste facilities, affordable housing-related infrastructure, public lighting, parks, civic amenities and digital-service systems. Growing urban populations can increase demand for infrastructure that improves mobility, sanitation, access to public services and resilience against environmental risks.

More than four billion people—over half of the global population—live in cities, and the World Bank projects that nearly seven in ten people will live in urban areas by 2050. The World Bank also estimates that low- and middle-income countries may require up to US$2.7 trillion of annual investment in green urban infrastructure and services to respond to rapid urbanisation.

Public and institutional infrastructure includes government offices, educational facilities, hospitals, health centres, public markets, community facilities, tourism amenities, administrative buildings and other social infrastructure. Such projects are typically developed or supported by governments, public agencies, local bodies, development authorities, educational institutions, healthcare agencies and other institutional entities. Construction requirements may include site development, structural works, water and sanitation systems, electrical infrastructure, internal roads, drainage, boundary works and associated public utilities.

The delivery of public infrastructure frequently involves tender-based procurement and is subject to technical specifications, eligibility requirements, budget approvals, certification procedures, quality standards, contract administration and payment processes. The investment outlook for this segment is therefore influenced not only by stated public-development objectives but also by project approvals, procurement schedules, availability of budgetary allocations and implementation capacity.

Evolution of EPC Delivery

The global infrastructure industry has evolved from individual, stand-alone construction assignments toward more integrated project-delivery approaches. EPC contractors may increasingly be required to coordinate design interfaces, procurement, materials logistics, equipment deployment, subcontractors, quality assurance, health and safety requirements, environmental compliance, testing and commissioning. For certain projects, contractors may also provide post-construction maintenance or lifecycle support.

Technology is increasingly used across planning and execution activities. Building Information Modelling (“BIM”), geographic information systems, drones, digital surveying, remote project monitoring, automated equipment controls, material-tracking systems and project-management software can improve visibility over project progress, quality, cost and schedule. The effectiveness of these tools depends on project scale, contractual requirements, client systems, workforce capability and the quality of underlying data.

Infrastructure projects are also becoming more complex because they are frequently located in congested urban areas, environmentally sensitive zones, remote locations or regions with challenging terrain and weather conditions. Contractors may need to manage land-access constraints, utility relocations, local clearances, safety requirements, community interfaces, material availability and disruptions arising from weather or geopolitical developments. These factors can influence project timelines, costs and profitability.

Financing and Procurement

Infrastructure assets are capital intensive and commonly require long development and operating periods. Financing may be provided through government budgetary allocations, public-sector borrowing, multilateral and bilateral development institutions, municipal financing, dedicated infrastructure funds, private capital, project finance, user charges or blended-finance arrangements. The financing structure influences the procurement model, risk allocation and payment profile available to contractors and project developers.

Public procurement remains significant in transport, water, flood-management, public-building and social-infrastructure projects. In many jurisdictions, procurement occurs through competitive tendering, with bid evaluation based on a combination of technical eligibility, prior experience, financial strength, project methodology, equipment availability and commercial terms. Contractors may participate independently, through joint ventures or as subcontractors, depending on the scale and qualification requirements of individual projects.

Private participation may be more prominent in revenue-generating sectors such as toll roads, airports, ports, renewable energy, telecommunications and urban utilities. However, the ability to attract private capital depends on legal certainty, project bankability, tariff or revenue mechanisms, demand visibility, risk allocation, financing conditions and the availability of contractual protections.

Global Industry Challenges

Notwithstanding long-term infrastructure requirements, project execution involves material risks and constraints. Inflation in steel, cement, fuel, aggregates, equipment and transportation can affect project costs, particularly where contracts contain limited price-adjustment mechanisms. Interest rates, exchange-rate movements, supply-chain disruptions and availability of financing can influence project viability and the cost of capital.

Infrastructure projects may also be affected by delays in land acquisition, environmental approvals, utility shifting, forest or other statutory clearances, design modifications, funding releases, contractor mobilisation and coordination among multiple agencies. In addition, shortages of skilled labour, adverse weather, safety incidents, disputes, claims and delayed customer payments can affect project execution and working-capital requirements.

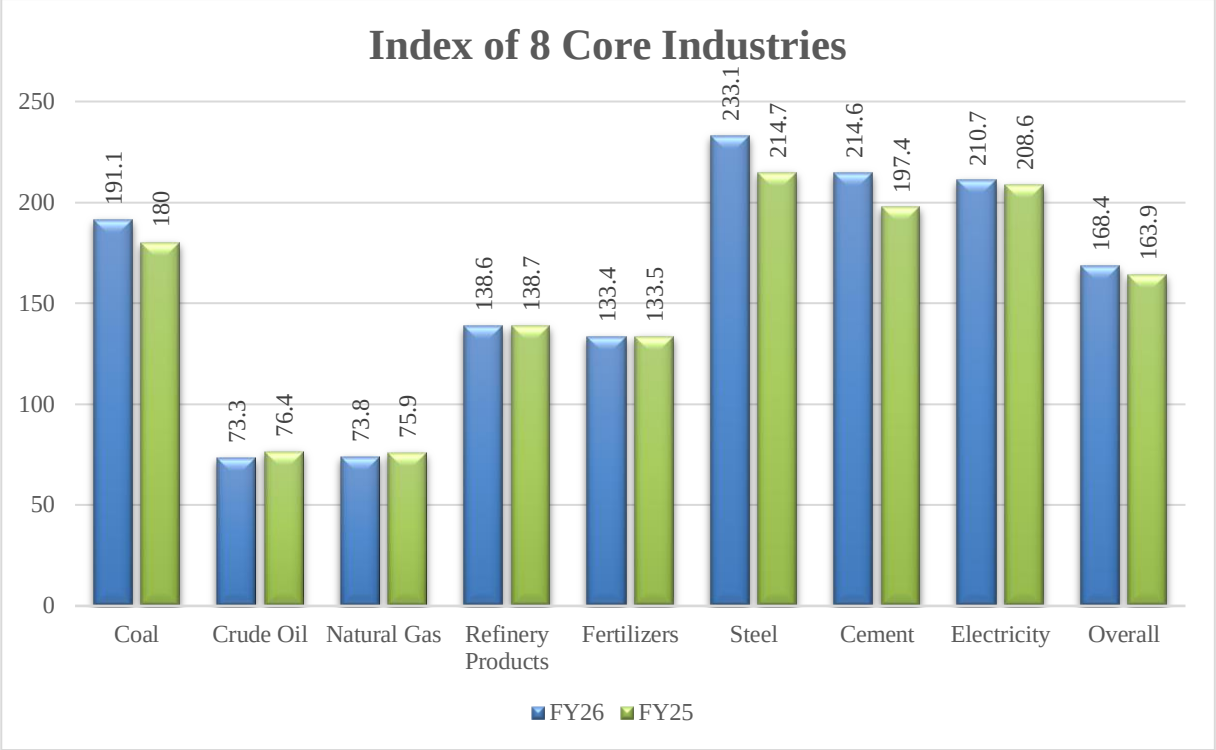
The level of competitive intensity varies by segment and geography. Large international engineering and construction groups may compete for complex, capital-intensive projects, while regional and specialist contractors may focus on civil works, subcontracting, rehabilitation, water management, local roads, public buildings and geographically specific infrastructure requirements. Successful participation therefore depends not merely on headline infrastructure expenditure but on the contractor's technical experience, financial capability, bid capacity, local presence, resource mobilisation and ability to execute projects within contractual schedules and quality requirements.

The global infrastructure outlook is supported by long-term requirements for connectivity, urban development, water security, climate resilience, energy transition, public-service delivery and asset modernisation. The GI Hub's estimate of approximately US$94 trillion of infrastructure investment required through 2040, compared with approximately US$79 trillion under prevailing investment trends, indicates the scale of identified global infrastructure requirements. However, the conversion of these requirements into actual construction activity depends on public finances, project preparation, approvals, funding availability, procurement processes and delivery capacity.

For civil infrastructure construction and EPC contractors, the relevant opportunity is narrower than aggregate global infrastructure-investment requirements. It comprises projects that have progressed to an executable stage, require civil-construction or EPC services, are procured through applicable contracting models and match the contractor's technical qualifications, financial capacity, geographical presence, equipment base and risk appetite. Consequently, the global infrastructure environment provides important strategic context, while project-specific tender pipelines and execution capabilities remain the primary determinants of opportunity for individual contractors.

Indian Infrastructure Sector Outlook

India's infrastructure sector encompasses a broad range of economic and public assets, including transport infrastructure such as roads, highways and railways; energy infrastructure; water supply and irrigation systems; urban infrastructure; public and institutional facilities; logistics infrastructure; and other supporting physical infrastructure. Infrastructure development is closely linked with economic activity, industrialisation, urbanisation, regional connectivity and the movement of people and goods. The sector involves participation by central and state governments, public-sector entities, private developers, infrastructure companies, engineering and construction contractors, EPC contractors, specialised subcontractors and other service providers.



Source: *IBEF, Infrastructure Industry Report.*

Investment Trends and Public Capital Expenditure

The Government's continued emphasis on capital formation has resulted in a substantial increase in public capital expenditure. Central Government capital expenditure increased from approximately ₹1.70 lakh crore in FY2015-16 to ₹10.52 lakh crore in FY2024-25, with the FY2025-26 Budget Estimate at ₹11.21 lakh crore. For FY2026-27, the Budget provides ₹12.22 lakh crore towards capital expenditure, including ₹2.00 lakh crore under the Special Assistance as Loan to States for Capital Expenditure (SASCI). The higher allocation reflects the continuing policy emphasis on transport, energy, urban, water and other productive and public infrastructure assets.

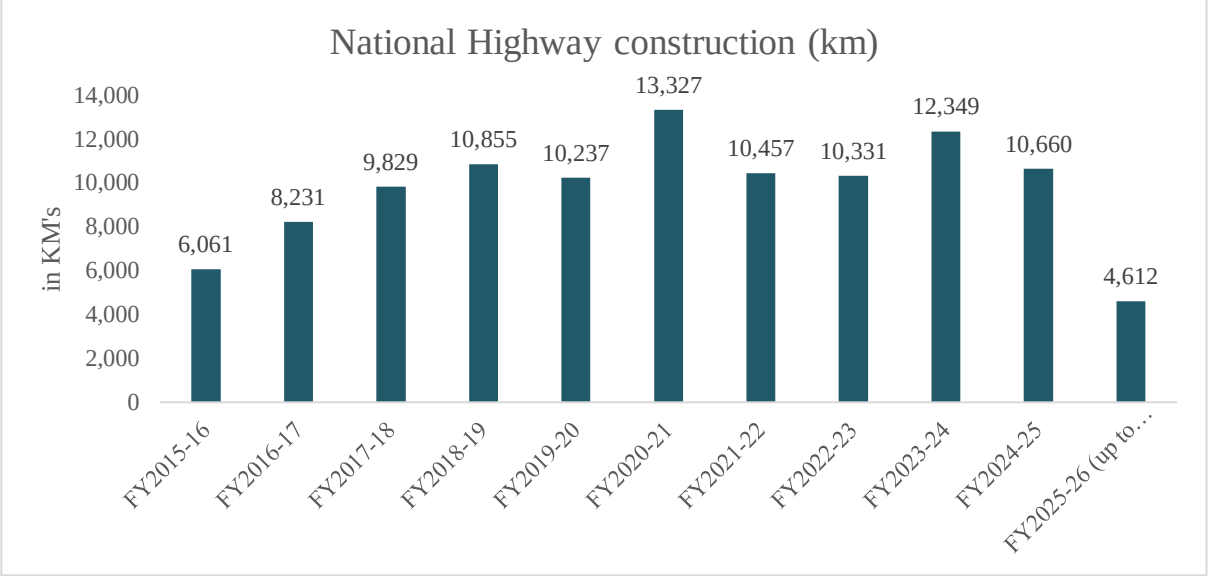
Effective Capital Expenditure of Government

Particulars	**2024-2025 Actuals**	**2025-2026 Budget Estimates**	**2025-2026 Revised Estimates**	**2026-2027 Budget Estimates**
Capital Expenditure	1051953	1121090	1095755	1221821
Grants in Aid for creation of capital assets	272656	427192	308151	492702
Total	1324609	1548282	1403906	1714523

Source: *Budget at a Glance, February 2026, Ministry of Finance, Government of India*.

Transport infrastructure is a key component of India's broader infrastructure landscape, supporting passenger mobility, freight movement, industrial supply chains and regional development. Continued investment in roads, highways, railways and multimodal logistics infrastructure is strengthening connectivity across ports, airports, waterways, rail networks and logistics facilities.

India's National Highway network expanded by approximately 61%, from 91,287 km in 2014 to 146,560 km as of November 2025. The expansion has also involved substantial capacity upgradation: operational access-controlled High-Speed Corridors and Expressways increased from 93 km to 3,052 km, while the length of four-lane-and-above National Highways rose from 18,371 km to 43,512 km. This sustained programme of highway construction, corridor development, bridge works and capacity augmentation continues to support demand for civil construction and EPC services.



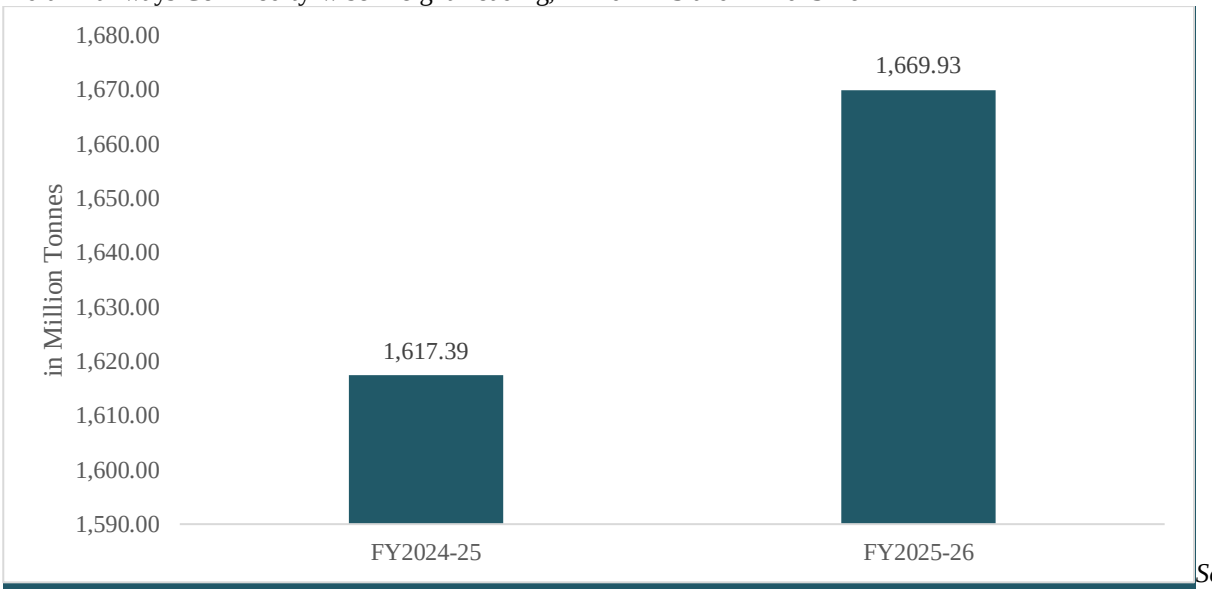
Note: *FY2025-26 construction data are cumulative only up to November 2025 and are not directly comparable with the preceding full-year figures.*

Source: *Ministry of Road Transport and Highways, Press Information Bureau, Year End Review 2025*

Railway infrastructure is an important component of India's transport ecosystem, supporting freight movement, passenger connectivity, industrial supply chains and regional development. Key development activities include new line construction, line doubling, gauge conversion, track formation, bridges, road-over-bridges, road-under-bridges, station redevelopment, freight terminals, dedicated freight connectivity and other network-modernisation works.

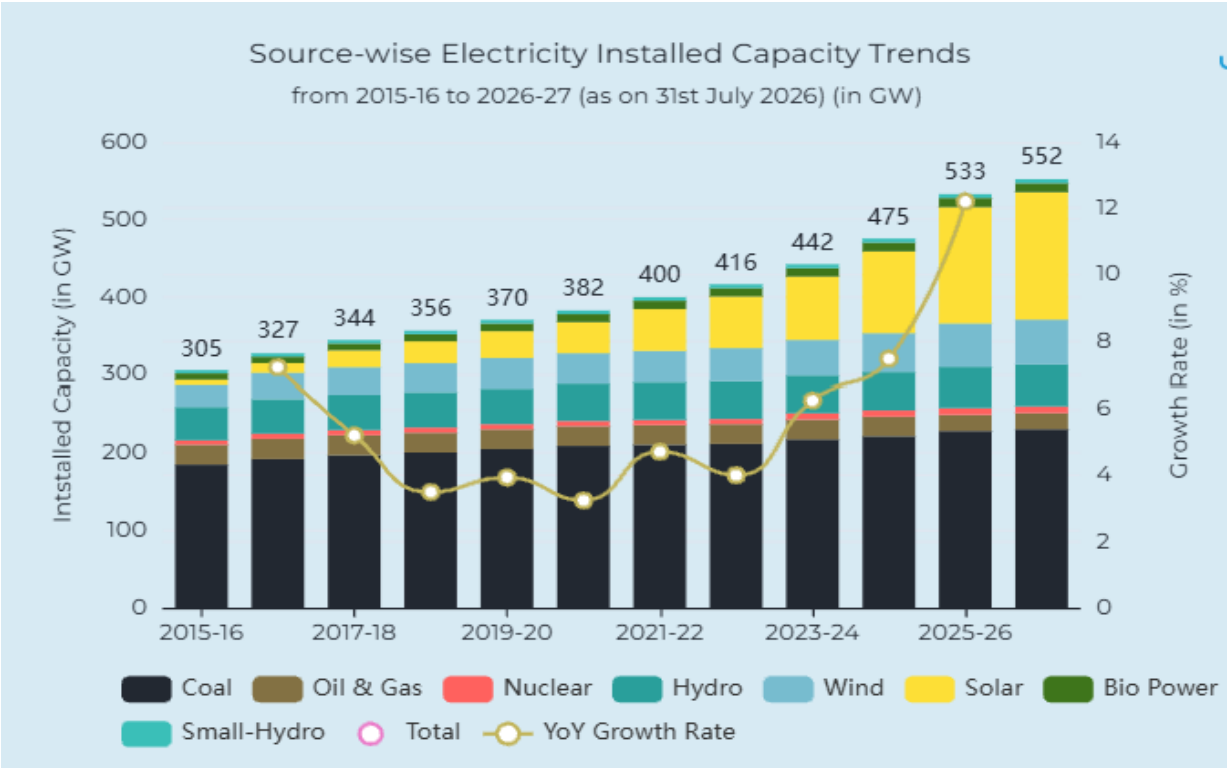
Indian Railways recorded freight loading of 1,669.93 million tonnes (MT) in FY2025-26, compared with 1,617.39 MT in FY2024-25, representing year-on-year growth of 3.25%. Continued investment in rail capacity expansion, freight connectivity and network modernisation is expected to generate demand for track-related civil works, earthwork, bridges, structures, stations and associated infrastructure.

Indian Railways Commodity-wise Freight Loading, FY2024-25 and FY2025-26



Source: Ministry of Railways, Government of India, "IR Commodity-wise Loading Position: FY2025-26 and FY2024-25."

Energy infrastructure remains an important component of India's broader infrastructure base, with investment directed towards electricity generation, transmission and distribution, as well as renewable-energy capacity. India's installed electricity-generation capacity reached 552 GW as of July 31, 2026, compared with approximately 305 GW in FY2015-16. Growth in solar, wind and other non-fossil sources is changing the composition of India's energy infrastructure and increasing requirements for transmission networks, grid integration, energy storage and associated infrastructure.



Source: Central Electricity Authority and National Power Portal.

Water and irrigation infrastructure constitutes another important segment of the infrastructure sector. Development includes irrigation systems, reservoirs, canals, water-supply networks, flood-protection works, river-management infrastructure and related civil structures. Such projects are undertaken by central and state government agencies and other public authorities and generally involve civil construction activities including earthwork, structures, pipelines, embankments, bridges and associated works.

Urbanisation and regional development are also increasing requirements for public and local infrastructure. Infrastructure development in urban and semi-urban areas includes public buildings, institutional facilities, municipal infrastructure, roads, drainage, water supply, sanitation, public amenities and other community-oriented assets. Development of cities and regional economic centres also requires supporting infrastructure to accommodate population growth, commercial activity and increased movement of people and goods.

National Infrastructure Pipeline and Project Pipeline

The National Infrastructure Pipeline (NIP) provides a framework for identifying and monitoring infrastructure investment across multiple sectors. The original NIP framework envisaged infrastructure investment of approximately ₹111 lakh crore during FY2020-21 to FY2024-25, covering sectors including energy, roads, urban infrastructure, railways, irrigation, rural infrastructure, ports, airports, digital infrastructure and other areas. The NIP project universe has subsequently expanded to approximately 14,563 projects with an aggregate investment value of around ₹213 lakh crore, compared with approximately 6,800 projects at inception. Around 3,500 projects involving investment of approximately ₹25 lakh crore were added during FY2024-25.

Energy, roads, urban infrastructure and railways accounted for approximately 71% of the originally projected NIP expenditure, highlighting the significant role of these sectors within India's infrastructure investment framework.

National Infrastructure Pipeline—Sector-wise Annual Capital Expenditure, FY2020–FY2025(in Crores)

Sector	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	No phasing	FY2020–FY2025 total
Total energy	233,607	441,522	442,372	468,134	497,768	466,821	139,778	2,690,003
Total roads	332,559	383,283	356,966	252,780	240,761	332,659	134,815	2,033,823

Total railways	133,387	262,465	308,800	273,831	221,209	167,870	—	1,367,563
Total ports	13,357	18,104	20,649	15,863	7,724	10,002	35,495	121,194
Total airports	18,667	21,655	24,820	21,334	25,386	5,141	26,445	143,448
Total urban	298,174	462,208	404,134	234,858	217,164	159,862	142,867	1,919,267
Total digital communication	78,356	61,847	54,538	38,719	38,119	38,093	—	309,672
Total irrigation	114,463	200,615	175,669	137,358	115,281	70,474	80,612	894,473
Rural infrastructure	103,555	116,306	109,930	27,055	27,055	27,055	—	410,955
Water and sanitation	36,758	60,497	100,881	84,822	80,002	—	—	362,960
Total rural infrastructure	140,313	176,803	210,811	111,877	107,057	27,055	—	773,915
Total agriculture and food-processing infrastructure	3,570	3,895	3,626	1,923	1,176	649	153,889	168,727
Total social infrastructure	56,608	78,315	85,044	55,314	46,147	25,945	46,012	393,386
Total industrial infrastructure	19,070	43,066	44,845	35,129	23,021	10,520	139,306	314,957
Total	1,442,131	2,153,779	2,132,274	1,647,122	1,540,813	1,315,091	899,218	11,130,428

Source: Department of Economic Affairs, Ministry of Finance, Government of India, Report of the Task Force on the National Infrastructure Pipeline, Volume I, April 2020, Table 3
Note: Figures represent the original National Infrastructure Pipeline's projected capital expenditure phasing for FY2020–FY2025, including projects for which annual phasing was not available. They are not actual expenditure or current NIP project-database values.

Government Initiatives and Infrastructure Development

Infrastructure development in India is supported by multiple government programmes and institutional mechanisms covering roads, highways, railways, water resources, irrigation, urban infrastructure, logistics and other public assets. These programmes provide a framework for project identification, funding, procurement and implementation through Central Government ministries, State Governments, public-sector entities and other implementing agencies.

The Union Budget FY2026-27 provides sector-specific support for infrastructure development. The allocation for the Ministry of Road Transport and Highways is ₹3,09,875 crore, including ₹1,21,999 crore under Roads and Bridges. Indian Railways has received Gross Budgetary Support of ₹2,77,030 crore. The Budget also proposes a new Dedicated Freight Corridor connecting Dankuni in the east with Surat in the west, operationalisation of 20 new National Waterways over the next five years, and development of seven high-speed rail corridors as growth connectors.

The PM GatiShakti National Master Plan is intended to improve coordination and integration across infrastructure ministries and project-implementing agencies through integrated planning and the use of common infrastructure and geospatial data. Such coordination supports development of multimodal transport networks and improves linkages between roads, railways, ports, waterways, logistics facilities and other infrastructure assets.

Private Participation and Contracting Environment

The infrastructure development environment is supported by increasing participation of private-sector contractors and investors alongside public-sector spending. Infrastructure projects are implemented through different procurement and contracting structures, including item-rate contracts, engineering, procurement and construction arrangements, design-and-build contracts, hybrid annuity and public-private partnership models, depending on the nature and financing structure of individual projects.

A pipeline of 852 PPP projects, with an estimated value of more than ₹17 lakh crore, has been identified for FY2025-26 to FY2027-28, indicating continued scope for private-sector participation in infrastructure development. The Government has also proposed an Infrastructure Risk Guarantee Fund to help address construction-stage risks and strengthen lender confidence in infrastructure projects.

The infrastructure construction ecosystem comprises government authorities and project-owning entities, engineering consultants, EPC contractors, civil construction companies, specialised subcontractors, equipment suppliers and other service providers. Civil infrastructure contractors participate throughout the project lifecycle—from bidding, prequalification, engineering coordination and procurement to mobilisation, construction, quality control, testing, completion and handover.

For civil infrastructure and EPC contractors, the overall infrastructure investment environment represents a broader project universe rather than the directly addressable market of any individual participant. Addressable opportunity depends on project type and location, procurement arrangements, project scale and complexity, technical and financial eligibility requirements, contract structure, execution capability and geographical presence.For civil infrastructure and EPC contractors, the overall infrastructure investment environment represents a broader project universe rather than the directly addressable market of any individual participant. The addressable opportunity depends on the nature and location of projects, procurement arrangements, project size and complexity, technical and financial eligibility, contracting structures and the contractor's execution capabilities and geographical presence.

Road Infrastructure in India

Current Scenario of the Road Sector

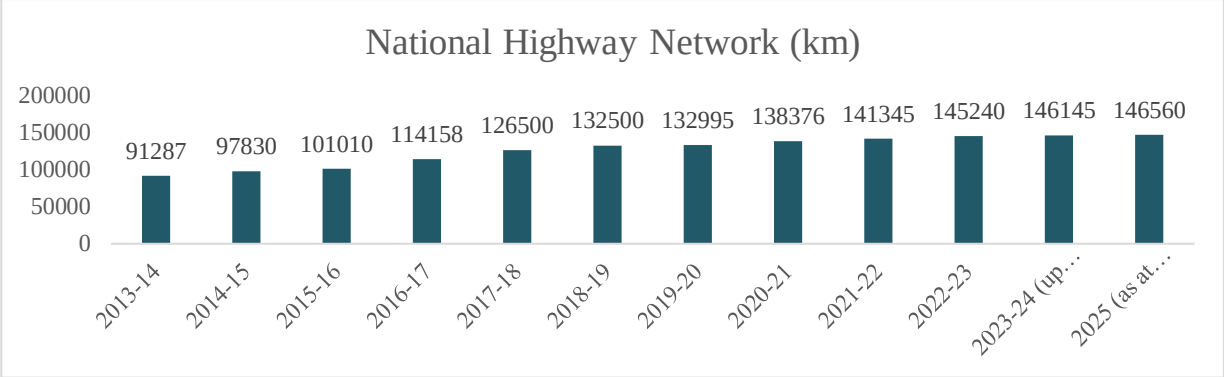
India has one of the world's largest road networks, comprising National Highways, State Highways, district roads, rural roads and other roads. The road network plays a central role in passenger mobility, freight transportation, regional connectivity and access to economic and social infrastructure. Road transport remains the predominant mode of domestic passenger and freight movement in India.

National Highways, although representing a relatively small proportion of the overall road network, form the principal inter-city and inter-regional road corridors. Accordingly, National Highways remain a major focus of central government investment, corridor development and capacity-augmentation initiatives.

India's National Highway network expanded from 91,287 km in 2014 to approximately 1,46,560 km in 2025, representing growth of approximately 61%. The expansion reflects continued investment in inter-city and inter-regional connectivity, including widening of existing corridors, development of bypasses and ring roads, construction of bridges and tunnels, and development of access-controlled road infrastructure.

The National Highway network has also undergone progressive capacity augmentation. The length of four-lane and above National Highways increased from approximately 18,371 km in 2014 to approximately 43,512 km in 2025. The development of access-controlled corridors, wider carriageways, bypasses, ring roads, bridges and grade-separated intersections is intended to improve traffic flow, reduce travel time, support freight movement and strengthen connectivity between production centres, markets, ports, airports and other transport infrastructure.

Road infrastructure development is increasingly focused not only on expansion of network length but also on capacity augmentation, corridor development, road safety, maintenance, rehabilitation, asset quality and lifecycle management. State Highways, major district roads and rural roads form an important part of the broader road network and provide connectivity between National Highways, towns, villages, agricultural areas, industrial clusters and regional markets.



Source: Ministry of Road Transport and Highways; Press Information Bureau, *Year End Review 2023* and *Year End Review 2025*

Outlook and Investment in the Road Sector in India

Road infrastructure is expected to remain an important component of public infrastructure investment, supported by central and state government expenditure, continued development of National Highway and regional-connectivity projects, private-sector participation and asset monetisation.

Under the Union Budget 2026-27, the Ministry of Road Transport and Highways was allocated approximately ₹3,09,875 crore, representing an increase of approximately 8% over the revised estimate for FY2025-26. The allocation included approximately ₹1,21,999 crore under Roads and Bridges and supports the development, augmentation and maintenance of National Highways, bridges and related road infrastructure, as well as expenditure relating to connectivity and road safety.

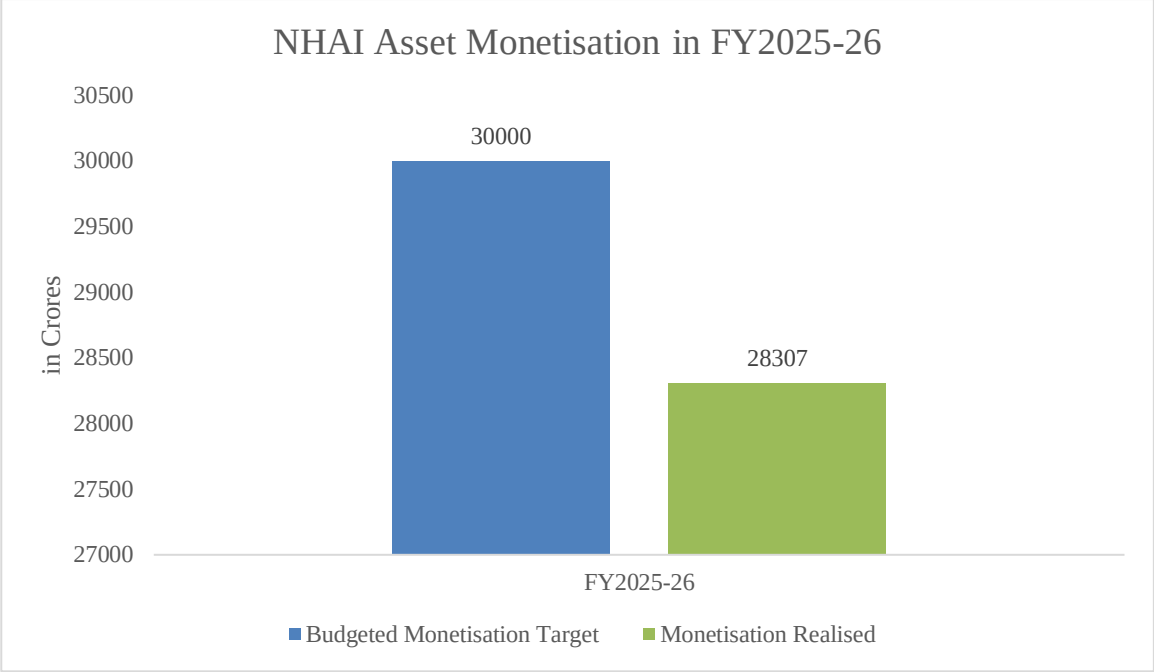
Allocation for the Ministry of Road Transport and Highways (₹ crore)

Particulars	**FY2024-25 Actuals**	**FY2025-26 Budget Estimates**	**FY2026-27 Budget Estimates**	**Change: FY2026-27 BE over FY2025-26 BE**
Total	2,99,460	2,87,142	3,09,875	8%
Of which: NHAI	1,68,602	1,70,266	1,87,293	10%
Roads and Bridges	1,30,965	1,16,337	1,21,999	5%
Road Transport and Safety	254	360	400	11%

Note: *RE refers to Revised Estimates and BE refers to Budget Estimates. The percentage change for FY2026-27 is calculated with reference to FY2025-26 BE. NHAI refers to the National Highways Authority of India.*
Source: *PRS Legislative Research, Demand for Grants Analysis 2026-27: Road Transport and Highways; Union Budget 2026-27*

During FY2025-26, the National Highways Authority of India ("NHAI") constructed approximately 5,313 km of National Highways against an annual target of approximately 4,640 km. Highway development activity continued to be supported by public expenditure, project execution, capacity augmentation, maintenance of operational assets and asset-monetisation initiatives.

During FY2025-26, NHAI realised ₹28,307 crore through a combination of Public Infrastructure Investment Trust ("InvIT"), Private InvIT and Toll-Operate-Transfer ("TOT") structures, including TOT Bundles 17 and 18. This represented approximately 94.4% of the Government's budgeted monetisation target of ₹30,000 crore for FY2025-26.



Source: *Press Information Bureau, Ministry of Road Transport and Highways, March 30, 2026.*

As part of these monetisation initiatives, NHAI awarded InvIT Round-5 to NHIT Western Projects Private Limited for a concession fee of ₹6,366.98 crore for a 20-year concession period. InvIT Round-5 comprises National Highway assets aggregating over 310 km, including the Amravati–Chikhali–Tarsod section of NH-53 in Maharashtra and the Gundugolanu–Chinna Avutapalli section of NH-16 in Andhra Pradesh. NHAI also awarded TOT Bundle-18 for ₹3,087 crore for a 20-year concession period, covering a 74.5 km Chandikhole–Bhadrak section of NH-16 in Odisha.

The Ministry of Road Transport and Highways has reported a Public-Private Partnership pipeline of approximately 13,400 km of National Highway projects, with estimated investment of approximately ₹8.3 lakh crore, to be developed over the next three years. The conversion of this reported pipeline into executable projects remains subject to project approvals, land availability, statutory clearances, financing arrangements, tendering processes and award timelines.

The Government uses different procurement and financing structures based on project characteristics, traffic conditions, funding requirements and risk allocation. EPC remains relevant for projects where the authority retains financing and traffic-related risks, while Hybrid Annuity Model, Build-Operate-Transfer and other PPP structures are used where private participation is considered appropriate.

Key Demand Drivers and Emerging Trends in the Road Sector

The development of road infrastructure in India is influenced by several structural factors:

- Economic Activity and Urbanisation: Increasing economic activity, urbanisation and regional development contribute to higher passenger movement and freight requirements. Expansion of cities and economic centres also increases the need for bypasses, ring roads, urban connectors and improved inter-city connectivity.
- Manufacturing, Industrialisation and Logistics: Industrial corridors, manufacturing clusters, warehousing, e-commerce and expanding supply chains require reliable road connectivity between production centres, consumption markets, ports, airports and other logistics nodes. The development of multimodal logistics parks and freight-oriented economic corridors is expected to complement road-sector investment by improving integration between highways, warehousing, rail, ports and other logistics infrastructure.
- Freight and Passenger Mobility: Road transport remains a major mode for the movement of passengers and goods within India. Growth in vehicle ownership, commercial transportation and inter-state trade contributes to the requirement for additional road capacity, improved pavement quality, bridges, bypasses and higher-capacity corridors.
- Rural and Regional Connectivity: Continued development of rural and district roads supports connectivity between villages, agricultural production centres, markets and higher-order road networks. The Pradhan Mantri Gram Sadak Yojana remains an important programme for improving all-weather rural connectivity. Under PMGSY-IV, approved in September 2024, the Government approved an outlay of approximately ₹70,125

crore for construction of 62,500 km of rural roads, connectivity to approximately 25,000 eligible unconnected habitations and development or upgradation of bridges on these routes during FY2024-25 to FY2028-29.

- Strategic and Regional Connectivity: Road development in border areas, the North-East, hilly regions and other geographically challenging areas remains relevant for economic connectivity, regional development and strategic access. Such projects may involve specialised engineering requirements, including bridges, tunnels, slope protection, drainage structures and resilient pavement design.
- Access-Controlled Corridors and Capacity Augmentation: The expansion of access-controlled corridors represents a shift towards higher-capacity road infrastructure. The development of bypasses, ring roads, grade-separated intersections and multi-lane corridors is intended to improve traffic flow, reduce congestion and improve travel efficiency.
- Asset Management and Lifecycle Focus: As the road network expands, greater attention is being directed towards maintenance, rehabilitation, asset quality, road safety and lifecycle management in addition to new construction. This creates requirements across construction, repair, strengthening, maintenance and associated engineering activities.
- Technology and Digitalisation: The road sector is increasingly incorporating digital tools such as GIS-based planning, digital project monitoring, drone-based surveying, electronic toll collection, automated traffic-management systems and data-led asset monitoring. The Government is also developing technology-enabled tolling systems, including satellite- or GNSS-based tolling initiatives, alongside existing electronic toll-collection systems. These initiatives are intended to improve tolling efficiency, reduce congestion and enhance road-user experience.
- Private Capital and Asset Recycling: The use of BOT, HAM, TOT and InvIT structures is expanding the role of private and institutional capital in road infrastructure. Asset monetisation allows mature operational assets to be recycled to support investment in new infrastructure.

Policy Framework at the Central Level

The Ministry of Road Transport and Highways is the principal central government ministry responsible for policy formulation, development and regulation of the road transport system and National Highways. The National Highways Authority of India is responsible for development, maintenance and management of National Highways entrusted to it. The National Highways and Infrastructure Development Corporation Limited undertakes infrastructure development, particularly in the North-Eastern region, border areas and other strategically important regions.

The central policy framework combines public expenditure, National Highway development programmes, standardised contracting frameworks, project-preparation initiatives, asset monetisation and private-sector participation. The Government permits 100% foreign direct investment in the roads and highways sector under the automatic route, subject to applicable laws and regulations.

Major programmes and mechanisms relevant to the road infrastructure sector include Bharatmala Pariyojana, National Highway development programmes, PMGSY for rural connectivity, the Special Accelerated Road Development Programme for the North-East, the Left Wing Extremism Road Development Programme, externally aided projects and PPP and asset-monetisation mechanisms.

The Government has continued to develop the framework for private participation in highway infrastructure. The revised BOT framework permits financially capable fund houses to participate based on financial strength and engage EPC contractors possessing the requisite technical experience, subject to the applicable bidding and concession requirements.

The principal contracting and financing structures used in the road sector include:

Contracting / Financing Model	**Core Structure**	**Principal Risk Allocation**
EPC	The government or project authority funds the project and engages a contractor for engineering, procurement and construction.	Financing and traffic risks generally remain with the project authority, while the contractor assumes construction and

		contractual-performance risks.
BOT-Toll	A private concessionaire finances, constructs, operates and maintains the project and recovers investment principally through toll revenues.	Traffic and revenue risk is primarily borne by the concessionaire.
BOT-Annuity	A private concessionaire constructs and maintains the project while receiving contractual payments from the authority.	Traffic risk generally remains with the authority, while construction and operation-and-maintenance responsibilities remain with the concessionaire.
HAM	The authority provides a defined portion of project funding, while the private developer finances the balance and receives annuity payments in accordance with the concession arrangement.	Traffic risk generally remains with the authority, while construction and operation-and-maintenance risks are borne by the private participant.
TOT	Operational highway assets are monetised through the grant of concession rights for a defined period in exchange for upfront consideration.	The concessionaire assumes applicable toll-revenue, operating and maintenance responsibilities.
InvIT	Operational infrastructure assets are pooled into an infrastructure investment vehicle to attract long-term institutional capital.	Enables asset recycling; the applicable risk profile depends on the underlying asset and InvIT structure.

The road infrastructure policy framework therefore encompasses multiple levels of government and project categories, ranging from National Highways and expressways to State Highways, district roads and rural connectivity. The applicable procurement structure, funding mechanism and eligibility requirements vary based on the project authority, asset category, project size, location and contractual arrangement.

Road Contracting Environment and Addressable Opportunity

The road infrastructure investment universe comprises projects undertaken by central government authorities, state governments, public-sector entities and other public agencies through different procurement and financing structures. Civil infrastructure contractors can participate through EPC, item-rate, subcontracting and other construction arrangements, subject to project-specific technical, financial and eligibility requirements.

For civil infrastructure contractors, the addressable opportunity is determined by the subset of road projects that fall within their geographical presence, technical capabilities, financial capacity, project-size range and qualification criteria. The opportunity may include National Highway packages, State Highway works, bridges, bypasses, rural roads, road strengthening and widening, flood-protection and drainage structures associated with road projects, and other civil works forming part of larger transport infrastructure projects.

The expansion of higher-capacity corridors, continued public investment, rural and regional connectivity programmes, private participation and asset monetisation provide multiple procurement channels for civil construction and EPC contractors. However, conversion of the broader infrastructure pipeline into executable contracting opportunities remains dependent on project approvals, tendering schedules, land and statutory clearances, financing arrangements, bidder qualification requirements, award timelines and execution capacity.

Accordingly, the overall road infrastructure investment and project pipeline should be considered the broader market universe, while the addressable market for an individual contractor should be assessed based on relevant project categories, contracting models, geographical coverage, technical qualifications, financial capacity and demonstrated execution capabilities.

Sources: Ministry of Road Transport and Highways; National Highways Authority of India; Press Information Bureau; Union Budget FY2026-27; India Brand Equity Foundation, Roads Presentation, May 2026.

Railway Infrastructure in India

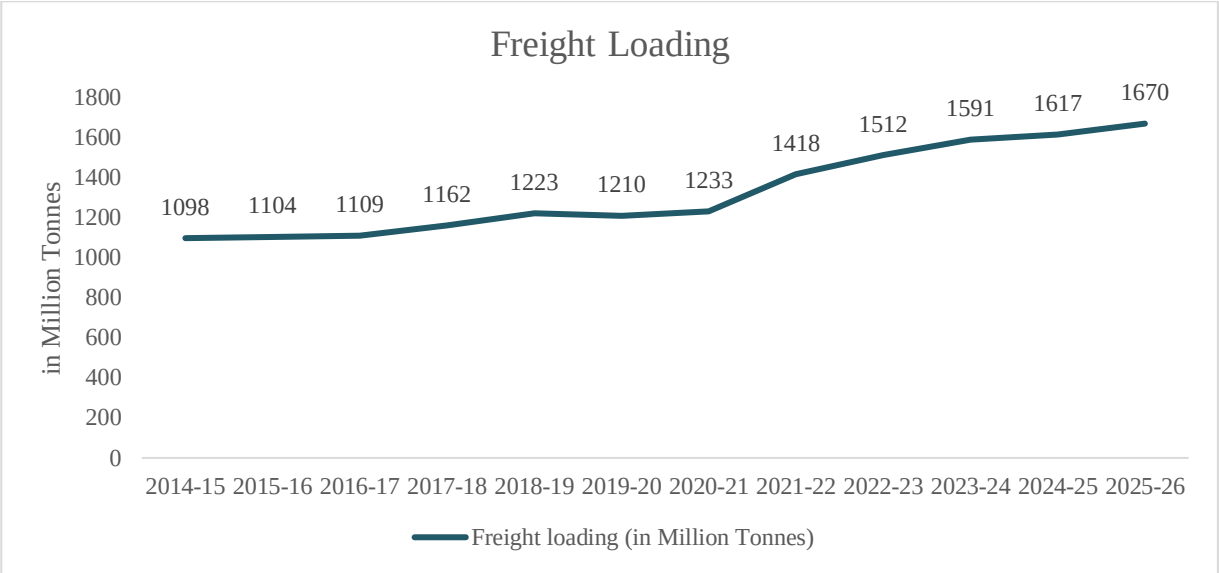
Current Scenario of the Railway Sector

Indian Railways is a significant component of India's transport and logistics infrastructure, supporting the movement of passengers, bulk commodities, industrial inputs and finished goods across the country. The railway system comprises railway lines, bridges, tunnels, stations, freight terminals, signalling and telecommunication systems, electrification infrastructure and other associated civil and engineering assets. The sector is undergoing continued capacity augmentation and modernisation through new-line construction, doubling and multi-tracking, gauge conversion, electrification, Dedicated Freight Corridors ("DFCs"), station redevelopment, safety systems and freight-logistics infrastructure.

Rail transport remains important for long-distance passenger movement and the transportation of bulk commodities, including coal, iron ore, cement, fertilisers, foodgrains, steel and other industrial commodities. Indian Railways also supports industrial supply chains, port connectivity and multimodal logistics through its railway network, freight terminals, sidings and dedicated freight corridors.

During FY2025-26, Indian Railways carried approximately 741 crore passengers, compared with approximately 716 crore passengers in FY2024-25, representing growth of approximately 3.54%. Passenger revenue increased to approximately ₹80,000 crore in FY2025-26 from approximately ₹75,500 crore in FY2024-25, representing growth of approximately 5.96%.

During FY2025-26, freight loading reached a record 1,670 million tonnes ("MT"), compared with 1,617 MT in FY2024-25, representing growth of approximately 3.25%. Freight earnings increased to approximately ₹1,77,754 crore in FY2025-26 from approximately ₹1,75,302 crore in FY2024-25. The increase in freight loading was supported by higher movement of fertilisers, pig iron and finished steel, iron ore and cement.



Source: Ministry of Railways, Government of India, Press Information Bureau, From Steam to Speed: The Ever-Evolving Journey of Railways.

Railway network capacity has expanded through new-line construction, doubling, multi-tracking and other infrastructure-strengthening measures. During the period from 2014 to 2026, approximately 36,429 km of new track was commissioned, compared with approximately 7,599 km during the period from 2009 to 2014.

As of April 1, 2026, Indian Railways had sanctioned 514 railway infrastructure projects, comprising 169 new-line projects, 29 gauge-conversion projects and 316 doubling projects. These projects cover approximately 40,000 km and have an estimated aggregate cost of approximately ₹8.31 lakh crore. Of the sanctioned project length, approximately 12,583 km had been commissioned by March 2026, and expenditure of approximately ₹3.05 lakh crore had been incurred up to March 2026.

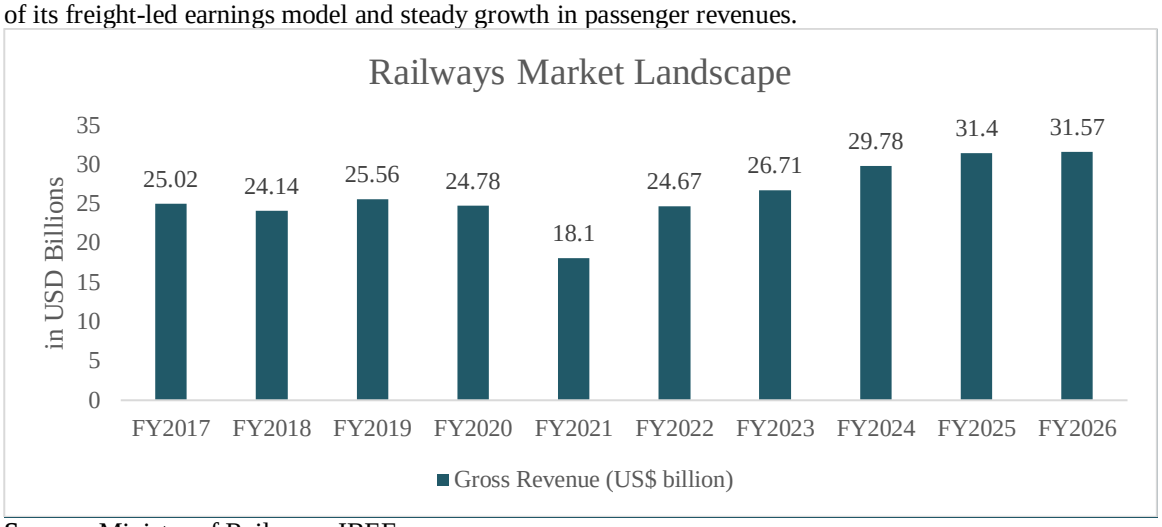
Period	**New track Commissioned**	**Average commissioning of new tracks**
2009-14	7,599 Km	4.2 Km/day
2014-26	36,429 Km	8.32 Km/day (nearly 2 times)

Source: Ministry of Railways, Government of India, Press Information Bureau, From Steam to Speed: The Ever-Evolving Journey of Railways.

Railway electrification has progressed substantially, with approximately 99.6% of the Indian Railways broad-gauge network electrified as of March 2026. New-line and multi-tracking projects are generally developed with electrification as an integral component.

Railway infrastructure is also undergoing capacity and speed enhancement. As of February 2026, approximately 81.1% of the railway track network was capable of sectional speeds of 110 kmph and above, compared with approximately 39.6% in 2014. Track length capable of speeds of 130 kmph and above increased from 5,036 track km, or 6.3% of the network, in 2014 to 23,713 track km, or 22.4% of the network, as of February 2026.

Indian Railways' gross revenue stood at Rs. 2.79 trillion (US$ 31.57 billion) for FY26, reflecting the continued strength of its freight-led earnings model and steady growth in passenger revenues.



Source: Ministry of Railways, IBEF.

Revenue of Indian railway sector companies is expected to grow 5 % in FY26, with operating margins around 12 %, supported by government capital outlay of Rs. 2,52,000 crore (US$ 29.41 billion) and a strong order book-to-income ratio of 2.77.

Outlook and Investment in the Railway Sector in India

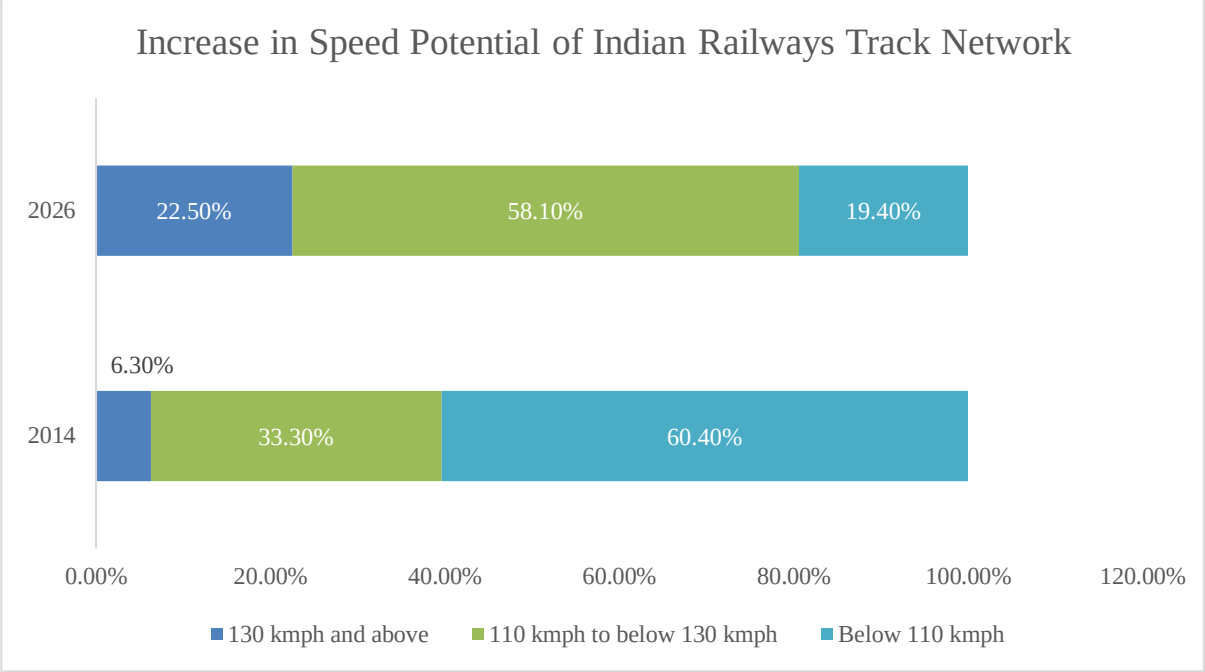
Railway infrastructure investment is expected to remain an important component of India's public infrastructure expenditure, with investment directed towards network capacity augmentation, new lines, doubling and multi-tracking, freight infrastructure, electrification, safety systems, station redevelopment, higher-speed connectivity and modernisation of railway assets.

Under the Union Budget FY2026-27, Indian Railways has been provided a record capital-expenditure allocation of approximately ₹2,93,030 crore. This allocation is intended to support capacity enhancement, freight infrastructure, safety, passenger connectivity, higher-speed rail and other railway-modernisation requirements.

The sanctioned project pipeline indicates continuing construction requirements across new-line, gauge-conversion and doubling projects. As of April 1, 2026, the 514 sanctioned railway infrastructure projects covered approximately 40,000 km and had an estimated aggregate cost of approximately ₹8.31 lakh crore. These projects may require earthwork, formation, bridges, tunnels, track-related civil works, drainage, utilities and other associated infrastructure.

Indian Railways is also undertaking track, signalling, traction and rolling-stock upgrades to increase the speed potential of railway routes and improve passenger and freight operations. Such upgrades include the use of 60 kg rails, wider-base concrete sleepers, thick-web switches, weldable CMS crossings, longer rail panels, H-beam sleepers and modern track-renewal and maintenance machinery, together with improvements in signalling systems, overhead electrification infrastructure, locomotives and coaches.

As a result of these measures, the proportion of railway track capable of sectional speeds of 110 kmph and above increased from approximately 39.6% in 2014 to approximately 80.6% in 2026. Track capable of sectional speeds of 130 kmph and above increased from 5,036 track km, representing 6.3% of the network, in 2014 to 24,173 track km, representing 22.5% of the network, in 2026. Track capable of sectional speeds between 110 kmph and 130 kmph increased from 26,409 track km in 2014 to 62,482 track km in 2026.



Source:PIB.

Higher-speed route development may require expenditure on track renewal and strengthening, formation and drainage improvements, bridges and other structures, signalling and telecommunications systems, overhead equipment, traction-power systems, fencing, elimination of level crossings and other associated civil and engineering infrastructure. The New Delhi–Mumbai and New Delhi–Howrah corridors are among the major routes being upgraded for higher speeds.

Dedicated Freight Corridors are an important component of railway capacity augmentation and freight-logistics development. The Eastern Dedicated Freight Corridor extends from Ludhiana to Sonnagar over approximately 1,337 km, while the Western Dedicated Freight Corridor extends from Jawaharlal Nehru Port Terminal to Dadri over approximately 1,506 km. Together, the two corridors span approximately 2,843 km, of which approximately 2,741 route km, representing approximately 96.4% of the combined network, had been commissioned and made operational as of March 2025.

The Union Budget FY2026-27 announced a proposal for a new Dedicated Freight Corridor connecting Dankuni in West Bengal with Surat in Gujarat. A Detailed Project Report is being prepared or updated, with implementation subject to detailed planning, approvals, financing arrangements, land acquisition, statutory clearances and procurement.

The Union Budget FY2026-27 also announced seven high-speed rail corridors as growth connectors between Mumbai–Pune, Pune–Hyderabad, Hyderabad–Bengaluru, Hyderabad–Chennai, Chennai–Bengaluru, Delhi–Varanasi and Varanasi–Siliguri. These corridors represent proposed future areas of specialised railway-infrastructure development and remain subject to detailed planning, approvals, funding arrangements, land acquisition, statutory clearances and procurement.

Railway safety, signalling and technology modernisation are also receiving significant investment. The budgeted expenditure on safety-related activities was approximately ₹1,20,389 crore for FY2026-27; this includes a range of safety-related works and should not be construed as an allocation exclusively for any single safety programme.

Kavach is an indigenous Automatic Train Protection system intended to enhance railway safety. As of July 31, 2026, Kavach Version 4.0 had been commissioned on approximately 2,633 route kilometres, comprising 1,423 route kilometres on the Delhi–Mumbai route and 1,210 route kilometres on the Delhi–Howrah route.

Station redevelopment and multimodal freight infrastructure are additional areas of ongoing investment. Under the Amrit Bharat Station Scheme, 1,337 railway stations have been identified for development. The scheme provides for station-specific master plans and phased development of passenger and associated facilities, based on requirement and feasibility.

Gati Shakti Cargo Terminals are intended to strengthen rail-based freight handling and first- and last-mile connectivity. As of the relevant Government update, 142 Gati Shakti Cargo Terminals had been commissioned, with estimated freight-handling capacity of approximately 224 MTPA; these terminals handled approximately 146 MT of freight

during FY2025-26. The programme had also mobilised private investment and in-principle approvals had been issued for additional locations.

Key Demand Drivers and Emerging Trends in the Railway Sector

- **Freight Transportation and Industrial Activity:** Growth in industrial production, mining, power generation, steel, cement, fertilisers, agriculture and containerised trade supports demand for rail-based freight transportation. The increase in freight loading during FY2025-26, including growth in fertilisers, pig iron and finished steel, iron ore and cement movement, indicates continuing demand for rail-based logistics capacity.
- **Capacity Augmentation and Decongestion:** Increasing utilisation of existing railway corridors requires additional capacity through new lines, doubling, multi-tracking, gauge conversion, track strengthening, signalling improvements and associated civil infrastructure. The sanctioned pipeline of 514 projects covering approximately 40,000 km indicates a continuing requirement for railway network capacity enhancement.
- **Dedicated Freight Corridors and Logistics Integration:** The Eastern and Western DFCs are intended to improve freight movement, increase freight capacity and create additional paths on the conventional railway network by diverting freight traffic to dedicated routes. DFC development, Gati Shakti Cargo Terminals and other freight-logistics initiatives are intended to strengthen integration among railways, ports, roads, warehouses and industrial clusters.
- **Industrial, Port and Regional Connectivity:** Railway connectivity to ports, industrial clusters, mining regions, manufacturing centres and logistics facilities remains an important driver of infrastructure development. Expansion of freight terminals, private sidings and multimodal facilities supports first- and last-mile connectivity and can facilitate greater integration between transport modes.
- **Passenger Mobility and Urbanisation:** Population growth, urbanisation and inter-city mobility support demand for additional passenger capacity, station modernisation, network expansion and improved connectivity. During FY2025-26, Indian Railways carried approximately 741 crore passengers, highlighting the scale of passenger-mobility requirements across the network.
- **Electrification, Traction and Energy Efficiency:** With approximately 99.6% of the broad-gauge network electrified as of March 2026, the opportunity in standalone network electrification is comparatively narrower than in earlier years. However, continuing requirements remain in relation to electrification of residual sections, traction-power infrastructure, substations, maintenance and renewal of electrification assets, system upgrades and integration of electrification infrastructure into new-line, doubling and multi-tracking projects. Indian Railways has also stated an objective of achieving net-zero carbon emissions by 2030 through measures including electrification, renewable-energy adoption and energy-efficiency initiatives.pib.gov+1
- **Safety and Signalling Modernisation:** Railway safety is increasingly supported by electronic interlocking, automatic signalling, train-protection systems, communication infrastructure and digital monitoring. The progressive commissioning of Kavach Version 4.0 on identified high-density routes is a technology-led component of railway modernisation.
- **Station Redevelopment and Multimodal Integration:** The Amrit Bharat Station Scheme supports the phased redevelopment of railway stations through improvements in station access, circulation areas, waiting halls, toilets, lifts, escalators, platform facilities, passenger-information systems, parking, accessibility and multimodal integration, based on station-specific requirements and feasibility. This programme may create opportunities for civil, structural, utility and associated infrastructure works.
- **Higher-Speed and High-Speed Rail Infrastructure:** The upgrading of existing railway routes for higher sectional speeds supports demand for track renewal and strengthening, signalling and telecommunications systems, traction infrastructure, bridges, grade separation, fencing and associated civil works. The share of Indian Railways track capable of sectional speeds of 110 kmph and above increased from approximately 39.6% in 2014 to approximately 80.6% in 2026. In addition, the seven high-speed rail corridors announced in Union Budget FY2026-27 represent a potential future area of specialised infrastructure development, including viaducts, bridges, tunnels, stations, elevated structures and associated facilities, subject to detailed project development, approvals and procurement.
- **Technology and Digitalisation:** Railway infrastructure is increasingly incorporating digital monitoring, automated signalling, advanced communication systems, asset-management systems and technology-enabled

inspection and maintenance. These developments are intended to improve safety, operational efficiency, asset utilisation and network reliability.

Policy and Institutional Framework at the Central Level

The Ministry of Railways is the central government authority responsible for policy formulation, planning, development, operation and administration of Indian Railways. Railway Board functions as the apex administrative and policy body within the railway system. Railway infrastructure projects are implemented through zonal railways, production units, specialised railway organisations, public-sector undertakings and other designated implementing agencies.

The policy framework focuses on network expansion, capacity augmentation, freight infrastructure, electrification, safety, passenger connectivity, station modernisation, higher-speed rail and technology adoption. Project development is supported through budgetary allocations and other financing and implementation arrangements applicable to individual projects.

Major railway-infrastructure initiatives include new railway lines, doubling and multi-tracking, gauge conversion, DFCs, Mission Raftaar, network electrification, Kavach, the Amrit Bharat Station Scheme, Gati Shakti Multi-Modal Cargo Terminals and high-speed rail-corridor development.

The National Rail Plan provides a long-term framework for enhancing railway-network capacity, improving freight movement, reducing congestion and integrating railways with the broader multimodal transport system. It supports assessment of capacity requirements and development of freight and passenger infrastructure.

The Government has also facilitated private-sector participation in selected railway-infrastructure categories, including freight terminals, private sidings, logistics facilities, station and commercial development, renewable-energy infrastructure and other project-specific activities. The extent of private-sector participation depends on the applicable policy framework, procurement structure, concession terms, technical qualifications, financial capacity and project-specific requirements.

Project Category	**Principal Infrastructure Activities**	**Relevance to Civil-Infrastructure Contractors**
New railway lines	Earthwork, formation, bridges, tunnels, track infrastructure, stations and associated structures	New-construction packages and associated civil works
Doubling / multi-tracking	Additional track formation, bridges, drainage, retaining structures and related works	Capacity-enhancement construction packages
Gauge conversion	Track formation, bridges, stations and associated infrastructure	Civil and structural works associated with network conversion
Dedicated Freight Corridors	High-capacity railway corridors, bridges, tunnels, terminals and associated infrastructure	Large-scale corridor-construction and engineering packages
Railway stations	Station buildings, platforms, passenger facilities, circulation areas and associated infrastructure	Building, structural and civil-construction works
ROB / RUB infrastructure	Road-over-bridges, road-under-bridges, approaches, drainage and associated structures	Civil and structural-construction works
Freight terminals	Goods sheds, cargo terminals, approach roads, yards and multimodal facilities	Civil, building and logistics-infrastructure works
Safety and modernisation infrastructure	Signalling-related civil works, cable infrastructure, equipment buildings and associated structures	Civil support works accompanying technology deployment
Higher-speed and high-	Viaducts, bridges, tunnels, stations, elevated	Specialised large-scale civil and

speed rail infrastructure	structures and associated civil infrastructure	structural-construction works

The railway-infrastructure policy framework therefore encompasses a broad range of project categories, procurement structures and implementation agencies. The applicable contracting arrangement, technical qualification requirements, financial capacity, project location and execution capabilities determine the participation opportunities available to individual contractors.

Railway Contracting Environment and Addressable Opportunity

The railway-infrastructure investment universe includes projects executed by Indian Railways, zonal railways, specialised railway agencies, public-sector undertakings and other government authorities through different procurement and contracting arrangements. Civil-infrastructure contractors may participate through EPC, item-rate, works-contract, specialised-construction and subcontracting arrangements, subject to project-specific technical, financial and eligibility requirements.

For civil-infrastructure contractors, the addressable opportunity is determined by the subset of railway projects that falls within their geographical presence, technical capabilities, financial capacity, project-size range and qualification criteria. Relevant civil works may include new railway lines, doubling and multi-tracking, bridges, road-over-bridges, road-under-bridges, railway stations, earthwork, drainage, retaining structures, tunnels, freight terminals and other associated civil infrastructure.

The continuing expansion of railway capacity, freight infrastructure, station redevelopment, electrification, safety systems and higher-speed connectivity provides multiple potential procurement channels for civil-construction and EPC contractors. However, conversion of the broader railway-investment pipeline into executable contracting opportunities remains dependent on project approvals, detailed engineering, land availability, statutory and environmental clearances, funding arrangements, tender schedules, bidder-qualification criteria, award timelines and execution capacity.

Accordingly, aggregate railway capital expenditure and sanctioned project values should be regarded as the broader railway-infrastructure investment universe. The addressable market for an individual contractor should be assessed based on the relevant type of work, package size, tender qualification criteria, geographical presence, technical and financial capabilities, project-execution capacity and competitive conditions.

Water Supply, Irrigation, Flood Protection and River Management Outlook

India's water infrastructure comprises a broad network of assets and projects covering drinking water supply, irrigation, dams, canals, drainage, flood protection, river management and associated civil works. The sector is largely driven by public expenditure and State-level implementation, with the Central Government providing financial, technical and policy support through various national programmes. For civil infrastructure contractors, the opportunity is distributed across new asset creation, capacity augmentation, rehabilitation, strengthening and maintenance of existing infrastructure.

Current Scenario of Water and Water-Resources Infrastructure

Water infrastructure development in India encompasses rural and urban water-supply systems and the wider water-resources network supporting irrigation, flood management and river-basin development. Drinking water supply, irrigation and flood-management activities are predominantly planned and implemented by State Governments, while the Central Government supports States through financial assistance, technical guidance and national programmes.

The rural drinking-water infrastructure programme has expanded substantially under the Jal Jeevan Mission (JJM). At the start of the Mission, only 3.24 crore, or 16.72%, of rural households were reported to have tap-water connections. As of July 18, 2026, approximately 15.89 crore out of 19.36 crore rural households, representing 82.09%, had been provided with tap-water connections. The continuing requirement is therefore increasingly associated not only with extending household connections but also with source sustainability, augmentation of existing systems, treatment and distribution infrastructure, water quality, reliability of supply and long-term operation and maintenance.

(Number in lakhs)

S. No.	State/ UT	Total rural HHs	Rural HHs with tap water connection as on 15/08/2019		Rural HHs provided with tap water supply since Aug, 2019		Rural HHs with tap water supply as on date Aug 2026	
			No.	In%	No.	In%	No.	In%
1.	A & N Islands	0.62	0.29	46.02	0.33	53.98	0.62	100.00
2.	Arunachal Pradesh	2.29	0.23	9.97	2.06	90.03	2.29	100.00
3.	D&NH and D&D	0.85	-	-	0.85	100.00	0.85	100.00
4.	Goa	2.64	1.99	75.44	0.65	24.56	2.64	100.00
5.	Haryana	30.41	17.66	58.08	12.75	41.92	30.41	100.00
6.	Himachal Pradesh	17.09	7.63	44.64	9.46	55.36	17.09	100.00
7.	Mizoram	1.33	0.09	6.91	1.24	93.09	1.33	100.00
8.	Puducherry	1.15	0.94	81.33	0.21	18.67	1.15	100.00
9.	Punjab	34.27	16.79	48.98	17.48	51.02	34.27	100.00
10.	Telangana	53.98	15.68	29.05	38.30	70.95	53.98	100.00
11.	Gujarat	91.19	65.16	71.46	26.02	28.54	91.18	99.99
12.	Ladakh	0.41	0.01	3.49	0.38	94.71	0.40	98.19
13.	Uttarakhand	14.48	1.30	9.00	12.90	89.06	14.20	98.06
14.	Bihar	167.55	3.16	1.89	157.20	93.82	160.36	95.71
15.	Nagaland	3.64	0.14	3.82	3.34	91.88	3.48	95.69
16.	Sikkim	1.33	0.70	52.97	0.52	39.12	1.22	92.09
17.	Uttar Pradesh	267.20	5.16	1.93	239.99	89.82	245.15	91.75
18.	Lakshadweep	0.13	-	-	0.12	91.45	0.12	91.45
19.	Maharashtra	146.77	48.44	33.00	84.48	57.56	132.92	90.56
20.	Tamil Nadu	125.26	21.76	17.37	90.88	72.56	112.64	89.93
21.	Karnataka	101.24	24.51	24.21	64.96	64.16	89.47	88.37
22.	Tripura	7.51	0.25	3.26	6.24	83.16	6.49	86.42
23.	Meghalaya	6.51	0.05	0.70	5.43	83.36	5.47	84.06
24.	Chhattisgarh	49.95	3.20	6.40	38.56	77.20	41.76	83.60
25.	Assam	72.24	1.11	1.54	57.99	80.27	59.11	81.82
26.	Jammu & Kashmir	19.25	5.75	29.90	9.89	51.37	15.64	81.26

27.	Manipur	4.52	0.26	5.74	3.34	73.89	3.60	79.63
28.	Odisha	88.63	3.11	3.51	65.56	73.97	68.66	77.47
29.	Andhra Pradesh	95.53	30.74	32.18	41.37	43.30	72.11	75.48
30.	Madhya Pradesh	111.13	13.53	12.18	69.74	62.75	83.27	74.93
31.	Rajasthan	107.66	11.74	10.91	51.89	48.20	63.63	59.10
32.	West Bengal	175.51	2.15	1.22	97.61	55.62	99.76	56.84
33.	Jharkhand	62.52	3.45	5.52	31.21	49.92	34.66	55.44
34.	Kerala	70.76	16.64	23.52	22.38	31.63	39.02	55.14
	Total	**19,35.54**	**3,23.63**	**16.72**	**12,65.33**	**65.37**	**15,88.96**	**82.09**

Delhi & Chandigarh have no rural population. HHs: Households Source: JJM – IMIS

Source: Ministry of Jal Shakti, Government of India, PIB. Figures are based on data reported by States and Union Territories.

The Union Cabinet approved the restructuring of the Jal Jeevan Mission as JJM 2.0 in March 2026 and extended the Mission up to December 2028. The restructured programme has a total outlay of ₹8.69 lakh crore, including Central assistance of ₹3.59 lakh crore. JJM 2.0 has shifted the emphasis from infrastructure creation alone towards sustainable service delivery, drinking-water governance and long-term functionality of rural piped-water supply systems.

Irrigation constitutes another major component of India's water infrastructure. The Pradhan Mantri Krishi Sinchayee Yojana (PMKSY) is an umbrella scheme covering irrigation development, command-area development, surface minor irrigation, restoration of water bodies and other measures aimed at improving water availability and utilisation efficiency. Since April 2016, PMKSY has created 30.66 lakh hectares of irrigation potential under the Accelerated Irrigation Benefits Programme (AIBP), 4.29 lakh hectares under Surface Minor Irrigation, and 1.27 lakh hectares of irrigation potential through the Repair, Renovation and Restoration (RRR) of Water Bodies component. In addition, 23.42 lakh hectares of command area have been developed under the Command Area Development and Water Management component.

The irrigation infrastructure base includes dams, reservoirs, barrages, canals, distributaries, lift-irrigation systems, drainage structures and associated civil works. In addition to the creation of new irrigation capacity, rehabilitation and modernisation of existing assets remain relevant given the age and scale of the country's water infrastructure.

India has a large installed base of dam infrastructure. As of 2026, the country had 6,628 specified dams, of which 6,545 were operational and 83 were under construction, with aggregate gross water-storage capacity of approximately 330 billion cubic metres. A significant proportion of India's dams have been in service for several decades, creating requirements for systematic rehabilitation, safety upgrades and improvement of operational performance.

Under the Dam Rehabilitation and Improvement Project Phases II and III, 736 dams have been identified for rehabilitation and safety enhancement across 19 States and Central agencies. The approved programme outlay is approximately ₹10,211 crore for the period from 2021 to 2031. The programme may involve structural rehabilitation, dam strengthening, spillway upgrades, seepage-control measures, drainage, access works, instrumentation-related civil works and associated safety infrastructure.

Flood management and river protection constitute another important area of water infrastructure expenditure. Flood-control works include embankments, drainage channels, riverbank protection, anti-erosion works, flood-protection structures, sluice structures and related civil infrastructure. The Rashtriya Barh Ayog estimated in 1980 that approximately 40 million hectares of land in India was liable to floods. Subsequently, the Working Group Report on Flood Management and Region Specific Issues for the XII Plan reported that the maximum area affected by floods in any year during 1953–2010 was 49.815 million hectares.

Historical Central Water Commission and Government assessments have also reported that approximately 18.22 million hectares had been provided with a reasonable degree of protection against floods through structural measures by the end of the Tenth Plan period. These measures included embankments, drainage channels, town-protection works and raising of villages. The figure represents the historical extent of protection achieved and should not be interpreted as a current estimate of the remaining flood-protection requirement.

Flood and erosion risks remain particularly relevant in riverine, low-lying and coastal areas, including parts of the North Eastern states, Bihar, West Bengal, Uttar Pradesh and Odisha, as well as other regions exposed to river flooding, erosion, waterlogging and intense rainfall. The nature and scale of works vary by geography and may include riverbank protection, embankment strengthening, channel improvement, drainage development and flood-control structures.

Investment, Government Programmes and Project Pipeline

Government expenditure remains a key driver of water and water-resources infrastructure development in India. The Central Government supports States through programmes such as the Jal Jeevan Mission, Pradhan Mantri Krishi Sinchayee Yojana and flood-management programmes, while State Governments undertake a substantial portion of project planning, procurement and execution.

Under JJM 2.0, the Government has moved towards a service-delivery-oriented framework, with greater emphasis on functionality, water availability, quality, sustainability and monitoring of rural drinking-water systems. The programme therefore continues to support infrastructure requirements associated with source development, treatment, storage, pumping, transmission, distribution, augmentation and rehabilitation of rural water-supply systems.

PMKSY continues to support irrigation development and modernisation. The cumulative progress under its major components since April 2016 includes 30.66 lakh hectares of irrigation potential under AIBP, 4.29 lakh hectares under Surface Minor Irrigation, 1.27 lakh hectares under Repair, Renovation and Restoration of Water Bodies, and 23.42 lakh hectares of command area development under CAD&WM. The programme also incorporates measures aimed at improving water-use efficiency and modernising irrigation systems.

Large water-resource, irrigation-modernisation, inter-basin and river-management projects continue to form part of the broader project pipeline. The scale, timing, funding pattern and implementation structure of such projects vary by State, river basin, project approvals, land availability, statutory clearances and procurement arrangements. Actual contracting opportunities arise through individual project packages and tender processes.

Flood-management expenditure is similarly implemented through State-specific projects. Flood management, including erosion control, falls within the purview of the States, with the Union Government providing technical guidance and financial assistance for critical works. Such works may cover flood control, anti-erosion measures, drainage development and related river-management infrastructure.

Key Demand Drivers and Emerging Trends

- **Expansion and Upgradation of Drinking-Water Infrastructure:** The expansion of rural tap-water coverage remains a major driver of water infrastructure activity. As household coverage increases, the focus is progressively shifting towards source sustainability, augmentation, treatment, storage, distribution efficiency, water quality and long-term functionality of existing systems.
- **Irrigation Development and Modernisation:** The continuing requirement to expand and modernise irrigation infrastructure supports investment in canals, distributaries, command-area development, minor irrigation systems, water bodies, drainage and associated civil structures. PMKSY-supported interventions have expanded irrigation potential and command-area development across the country.
- **Rehabilitation of Ageing Water Infrastructure:** The age of a significant portion of India’s dam infrastructure creates continuing requirements for rehabilitation, strengthening, safety improvements and modernisation. The Dam Rehabilitation and Improvement Project provides a defined framework for rehabilitation and safety enhancement of identified dams across States and Central agencies.
- **Flood Protection and Anti-Erosion Works:** Recurring flood and river-erosion risks support continuing investment in embankments, riverbank protection, drainage channels, flood-control structures and related infrastructure, particularly in vulnerable river basins and low-lying regions. Historical government assessments indicate the scale of the country's flood-management infrastructure and the continuing role of structural protection measures.
- **Integrated River-Basin Management:** Water management is increasingly being approached at the river-basin level, integrating surface water, groundwater, irrigation, flood management and erosion considerations. Basin-level planning and coordination are therefore becoming increasingly relevant to the development and management of water-resource infrastructure.
- **Technology-Enabled Planning and Monitoring:** Technologies such as SCADA, IoT, GIS, remote sensing, LiDAR and drone-based surveys are increasingly being used for monitoring, asset mapping, project planning and water-resource management. These technologies support improved planning and monitoring of infrastructure but should be viewed primarily as enabling tools rather than as independent measures of civil-construction demand.

Policy and Institutional Framework

Water is primarily a State subject in India. State Governments are responsible for planning, approval, implementation and operation and maintenance of drinking-water and irrigation schemes, while the Central Government provides financial assistance, technical support and policy guidance through various programmes. The implementation framework therefore involves Central ministries and agencies, State departments, public-sector implementing agencies and local-level institutions.

Key national programmes and frameworks relevant to the sector include the Jal Jeevan Mission and JJM 2.0 for rural drinking-water infrastructure; PMKSY for irrigation development and water-use efficiency; the Dam Safety Act, 2021 and associated dam-safety programmes for the surveillance, inspection, operation and maintenance of specified dams; the Dam Rehabilitation and Improvement Project for rehabilitation and safety enhancement; and Central assistance programmes supporting flood-management and anti-erosion works.

The policy framework is therefore characterised by a combination of Central programme support and State-level project execution. For contractors, this results in a geographically distributed project environment in which opportunities arise through State departments, irrigation and water-resource authorities, public-sector agencies and project-specific implementing agencies.

Civil Infrastructure Opportunity and Key Challenges

The water and water-resources infrastructure segment provides opportunities across new construction, expansion, rehabilitation and maintenance of civil assets. Potential areas of contractor participation include water-supply systems, storage and associated civil infrastructure, irrigation canals and structures, dams and reservoirs, embankments, drainage systems, flood-protection structures, riverbank and anti-erosion works and related public infrastructure.

For civil infrastructure contractors, the addressable opportunity is determined at the project and package level rather than by the aggregate expenditure or programme outlay of the water sector. Eligibility requirements, technical experience, project size, geographical presence, financial capacity, tendering arrangements and the nature of the civil package determine the portion of the broader water-infrastructure pipeline that can be addressed by an individual contractor.

The sector also presents execution challenges. Water and irrigation projects can involve complex land and right-of-way requirements, hydrological and geological conditions, environmental and statutory clearances, seasonal constraints and coordination among multiple government agencies. Flood-control and river-management works can involve difficult site conditions and require execution within limited construction windows. Large irrigation and water-resource projects may also experience changes in scope, rehabilitation requirements and implementation timelines.

Accordingly, the water infrastructure opportunity in India is characterised by a combination of new asset creation and increasing requirements for augmentation, rehabilitation, strengthening and maintenance of existing systems. The continuing role of government-led programmes, State-level infrastructure spending and requirements associated with water security, irrigation development and flood and erosion management supports a continuing pipeline of civil construction and water-resource infrastructure works.

Public and Institutional Infrastructure Outlook

Public and institutional infrastructure comprises buildings and civil assets developed, funded or procured by Central and State Government departments, public sector undertakings (“PSUs”), urban local bodies (“ULBs”), development authorities, educational and healthcare institutions, agricultural-market agencies and other public institutions. The segment includes government and administrative buildings, courts, police and emergency facilities, schools, colleges and universities, hospitals and medical colleges, public housing, municipal facilities, market infrastructure, tourism amenities and associated site-development and utility works.

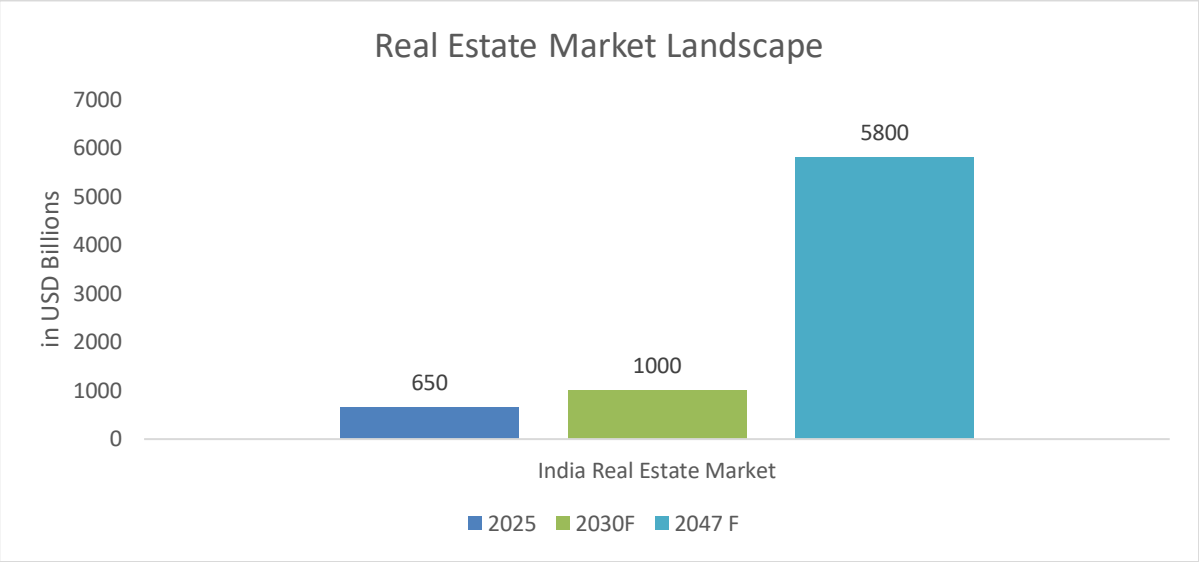
The segment is supported by public expenditure, government infrastructure programmes and institutional capital expenditure, with projects generally implemented through Central and State departments, Public Works Departments (“PWDs”), ULBs, specialised agencies, PSUs, autonomous institutions and development authorities. Depending on project characteristics and procurement requirements, contracts may be awarded through item-rate, engineering, procurement and construction (“EPC”), design-and-build, turnkey, rate contract or other project-specific arrangements.

For civil infrastructure contractors, opportunities arise across new construction, expansion, redevelopment, rehabilitation, strengthening, retrofitting, safety upgrades, utility works and associated external development. The addressable opportunity for an individual contractor is determined at the project and contract-package level and depends

on factors including geographical presence, technical and financial eligibility, prior experience, prequalification requirements, tender conditions, project size, execution capabilities and working-capital capacity.

India's real estate market was estimated at approximately ₹54.96 lakh crore (US$650 billion) in 2025 and is projected to reach approximately ₹553.38 lakh crore (US$5.80 trillion) by 2047. This estimate relates to the overall real-estate market and should not be regarded as equivalent to the addressable market for the Company's public and institutional civil-construction or EPC activities.

Accordingly, aggregate government expenditure or the total value of a public infrastructure programme should not be equated directly with the addressable market of an individual civil construction or EPC contractor.



Source: IBEF, Real Estate Industry.

Housing and Urban Infrastructure

Urbanisation, expansion of cities and the continued development of urban infrastructure are supporting demand for construction and associated civil works across housing, water supply, sewerage, drainage, roads, community facilities and other public assets.

The Pradhan Mantri Awas Yojana – Urban ("PMAY-U") and PMAY-U 2.0 remain important components of the public housing infrastructure framework. PMAY-U 2.0, effective from September 2024, is intended to support one crore additional eligible urban beneficiaries over a five-year period. The programme supports eligible beneficiaries through multiple verticals, including assistance for construction, purchase and rental housing, and may create requirements for associated infrastructure such as internal roads, water supply, sewerage, drainage, electricity and community facilities.

Urban infrastructure programmes also provide construction opportunities through the Atal Mission for Rejuvenation and Urban Transformation ("AMRUT") and AMRUT 2.0. AMRUT 2.0 covers water supply, sewerage and septage management, rejuvenation of water bodies, green spaces and related urban infrastructure. As of August 2026, projects aggregating approximately ₹71,133 crore had been approved under AMRUT 2.0 for sewerage and septage-management infrastructure, of which 394 projects with an estimated value of approximately ₹47,230 crore were reported to be under implementation.

Urban infrastructure expenditure can generate opportunities for contractors through construction and rehabilitation of municipal facilities, public buildings, roads, drainage networks, water infrastructure, sewerage-related civil works, public spaces, parking facilities and other external-development works. However, actual contracting opportunities depend on project approvals, municipal procurement, DPR completion, funding availability, tendering and contractor eligibility.

Government and Administrative Infrastructure

Government and administrative infrastructure includes secretariats, district and sub-divisional offices, courts, police and fire facilities, government residential accommodation, departmental offices, training facilities, public-service centres and other administrative buildings.

Construction requirements typically include civil and structural works together with associated plumbing, electrical, fire and life-safety systems, accessibility provisions, water supply, drainage, parking, boundary works and external development. Depending on the nature of the project, works may involve new construction, expansion, redevelopment, refurbishment, strengthening and modernisation of existing facilities.

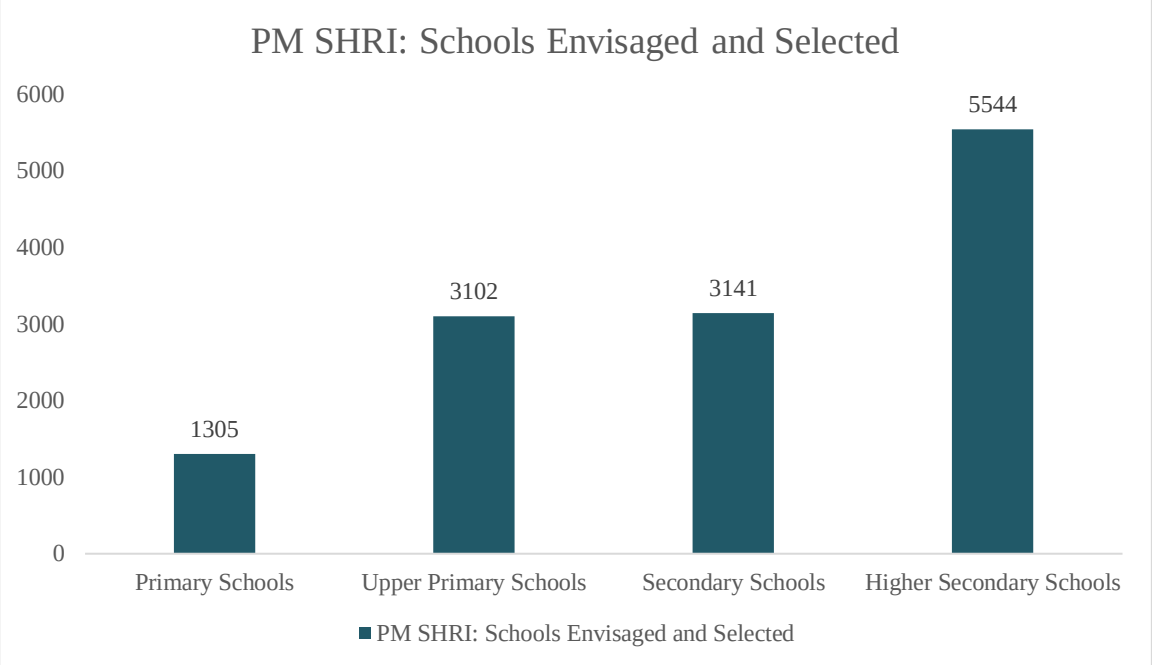
PWDs, Central and State Government departments, development authorities, PSUs, courts, police and emergency-service agencies and other public institutions constitute important procuring entities in this segment. The Government has also been deploying modern construction technologies in public infrastructure projects through agencies such as the Central Public Works Department and NBCC, with the objective of improving execution efficiency and structural quality.

Education Infrastructure

Education infrastructure comprises government schools, colleges, universities, technical and vocational institutions, hostels, laboratories, libraries, auditoria, sports facilities and associated campus infrastructure.

Demand for education infrastructure is supported by enrolment requirements, expansion of higher and technical education, upgrading of existing public schools and institutions, regional access to educational facilities and the replacement or modernisation of ageing infrastructure.

The Pradhan Mantri Schools for Rising India ("PM SHRI") initiative has a total outlay of approximately ₹27,360 crore for the period from FY2022-23 to FY2026-27 and envisages the development of more than 14,500 schools. As of July 2026, 13,092 schools had been selected under the programme. The selected schools are intended to be developed as exemplar institutions under the programme.



Source: Department of School Education and Literacy, Ministry of Education, Government of India, and Press Information Bureau. Figures are as of July 2026.

Government education programmes may support physical improvements in existing schools, including classrooms, sanitation facilities, drinking-water facilities, electricity, boundary walls, libraries and information and communication technology-enabled infrastructure.

Construction opportunities may therefore arise across academic buildings, classrooms, laboratories, hostels, administrative buildings, libraries, auditoria, sports facilities, internal roads, drainage, sanitation, water supply, electrical infrastructure, boundary works and landscaping. Projects are implemented through Central and State education departments, universities, technical institutions, autonomous bodies, PWDs and specialised executing agencies.

Healthcare and Medical-Education Infrastructure

Healthcare and medical-education infrastructure includes government hospitals, medical colleges, nursing institutions, primary and community health centres, diagnostic facilities, laboratories, trauma facilities and associated residential and support infrastructure.

Government healthcare expenditure and medical-education expansion programmes support the development, upgrading and modernisation of public hospitals, medical colleges, critical-care facilities, diagnostic infrastructure and district-level healthcare assets. The Pradhan Mantri Ayushman Bharat Health Infrastructure Mission and the Pradhan Mantri Swasthya Suraksha Yojana are among the programmes supporting such infrastructure development.

Construction requirements can include civil and structural works, specialised finishes, plumbing and sanitation, fire and life-safety systems, heating, ventilation and air-conditioning ("HVAC") systems, electrical infrastructure, emergency power, medical-gas systems, waste-management facilities and other specialised building services.

The Government has also identified the strengthening of district hospitals as an area of infrastructure development. Following the Union Budget FY2026-27, the Government announced the identification of 160 district hospitals for strengthening in the first phase, with implementation envisaged by March 2027, Phase II will cover 203 District Hospitals and Phase III the remaining 250 particularly to expand emergency and trauma-care capacity.

Healthcare projects generally involve multiple technical and statutory requirements and therefore require coordination across civil, structural, utility, safety and specialised building systems. For contractors, addressability depends on eligibility criteria, project scale, technical experience, procurement structure and the ability to execute works in operational healthcare environments.

Public Facilities and Civic Infrastructure

Public and civic infrastructure includes municipal buildings, community centres, public markets, libraries, sports and cultural facilities, multipurpose halls, public toilets, bus stands, parking facilities, disaster shelters, crematoria, fire stations, police facilities and other community-oriented assets.

Such projects are primarily implemented by municipal corporations, municipalities, urban-development authorities, State departments, development boards and other local or specialised agencies. Urban expansion, redevelopment of existing areas and the need to improve public-service delivery can generate demand for new facilities as well as renovation and upgrading of existing assets.

Civil construction opportunities may include buildings, internal roads, drainage, water supply, sanitation, parking, landscaping, boundary works, utilities and site development. Projects may be executed independently or as part of larger urban-development packages.

Agricultural-Market and Rural Public Infrastructure

Agricultural-market and rural public infrastructure includes regulated market yards, Agricultural Produce Market Committee ("APMC") facilities, collection and aggregation centres, auction platforms, market sheds, warehouses, grading and sorting facilities, cold-storage and cold-chain infrastructure, rural haats, internal roads, drainage and associated utilities.

The Agriculture Infrastructure Fund ("AIF") has supported investment in post-harvest and farm-gate infrastructure. As of January 26, 2026, loans of approximately ₹80,224 crore had been sanctioned for 1,50,431 projects, with estimated investment mobilisation of approximately ₹1,27,508 crore.

Under the Agricultural Marketing Infrastructure component, approximately 12,353 storage-infrastructure projects, with aggregate capacity of approximately 369.18 lakh metric tonnes, had been sanctioned over the preceding ten years.
The infrastructure supported through AIF and the Agricultural Marketing Infrastructure component may include a combination of civil infrastructure, storage, processing, equipment and other assets, and therefore the aggregate sanctioned value of these programmes should not be considered directly representative of the addressable opportunity for a civil construction contractor.

Construction opportunities, where applicable, may include market sheds, auction halls, administrative buildings, warehouses, collection centres, roads, drainage, parking, weighing areas, utility infrastructure, boundary works and site development. Procuring entities may include State agricultural-marketing boards, agriculture departments, rural-development agencies, warehousing entities, ULBs and other project implementing agencies.

Tourism and Public Amenities

Tourism-related public infrastructure includes visitor centres, wayside amenities, public sanitation facilities, heritage-site infrastructure, access roads, parking areas, pedestrian facilities, public plazas, landscaping, interpretation facilities, waterfront amenities and other visitor-oriented public assets.

As of July 2026, the Ministry of Tourism had sanctioned 117 projects worth approximately ₹5,756.62 crore under various tourism-infrastructure schemes, including Swadesh Darshan 2.0, Challenge Based Destination Development, PRASHAD and assistance to Central Agencies, subject to applicable scheme guidelines and availability of funds.
Under Swadesh Darshan 2.0, 53 projects had been sanctioned with an estimated investment of approximately ₹2,208 crore, while 54 projects had been sanctioned under PRASHAD with an estimated project cost of approximately ₹1,727 crore.

Civil works associated with tourism infrastructure can include buildings, access roads, retaining structures, pedestrian pathways, parking, drainage, water and sanitation systems, landscaping, lighting and public-safety infrastructure. Projects located in heritage, ecological, hill, coastal or religious areas may involve additional restrictions relating to access, terrain, environmental conditions, working hours and site protection, which can affect construction methodology, scheduling and project execution.

Government Procurement and Construction Demand

Public and institutional construction is predominantly driven by government expenditure, infrastructure programmes, institutional development requirements and procurement by public agencies. Key procuring entities include Central and State Government departments, PWDs, PSUs, ULBs, development authorities, educational and healthcare institutions, agricultural-market bodies and autonomous institutions.

Procurement structures may include open competitive tendering, limited tendering, prequalification-based bidding, item-rate contracts, EPC contracts, design-and-build arrangements, rate contracts and project-specific contracting mechanisms. The choice of procurement model depends on project scope, technical requirements, funding structure and the implementing agency.

Key demand drivers for civil and institutional construction include:

- PMAY-U and PMAY-U 2.0 and associated housing infrastructure.
- AMRUT and AMRUT 2.0-related urban infrastructure.
- Development and modernisation of government and administrative facilities.
- Expansion and upgradation of education and skill-development infrastructure.
- Healthcare and medical-education infrastructure.
- Municipal and civic facilities.
- Agricultural-market, storage and rural public infrastructure.
- Tourism infrastructure and public amenities.
- Urbanisation, city expansion, redevelopment and infrastructure-resilience requirements.

The conversion of these programmes into contractor opportunities is dependent on the progression of projects from policy and budgetary allocation to administrative approval, DPR preparation, technical sanction, tendering and award.

Civil Construction Opportunity, Addressability and Key Challenges

The public and institutional infrastructure segment provides a diversified set of civil construction opportunities across government buildings, hospitals and medical colleges, educational institutions, public housing, municipal facilities, agricultural-market infrastructure, tourism amenities and associated roads, drainage, water, utilities and site-development works.

For a civil infrastructure contractor, the addressable opportunity arises through individual projects and contract packages rather than the aggregate expenditure of a government scheme or the total value of sanctioned programmes. Addressability is influenced by tender qualification requirements, technical and financial eligibility, prior experience,

geographical presence, equipment and execution capabilities, working-capital requirements, performance-security obligations, contract size and procurement conditions.

The segment also presents execution and working-capital challenges. Projects may be affected by delays in administrative approvals, design finalisation, tendering, land or site handover, utility shifting and statutory clearances. Construction at operational schools, hospitals, government offices and other public facilities can require phased execution and coordination with existing activities. Scope changes, design modifications, multiple stakeholders and payment or certification cycles can also affect project execution and cash flows.

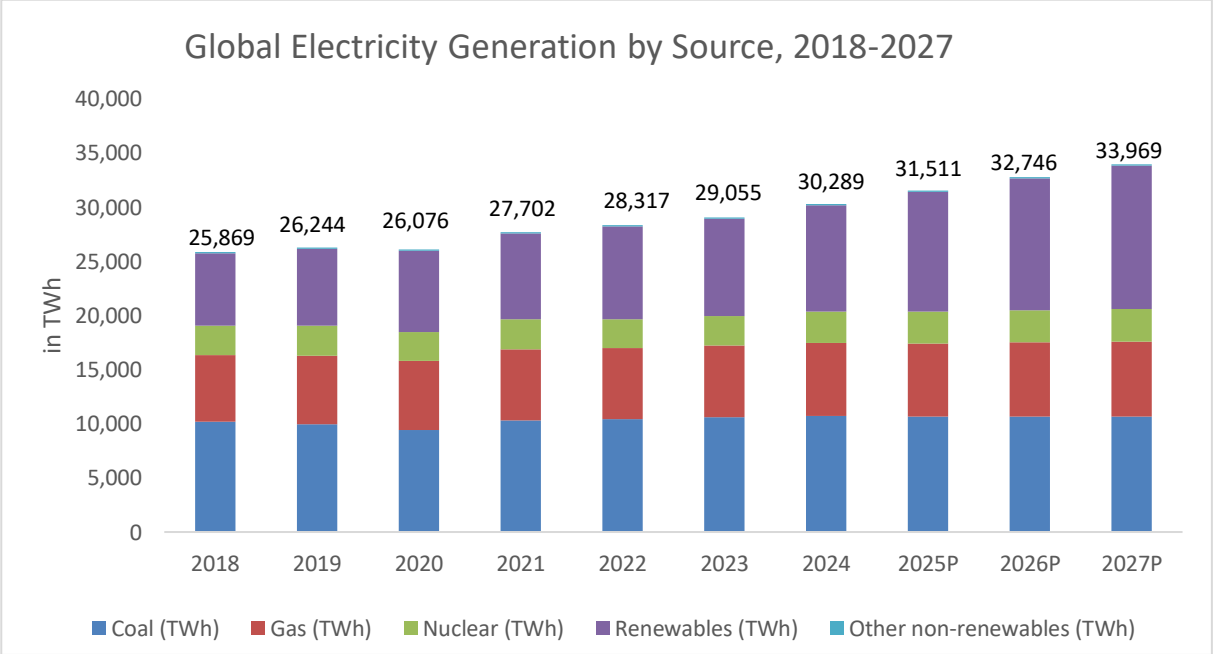
Contractors may additionally face input-cost fluctuations, weather-related disruptions, site-access constraints, labour and safety requirements, environmental and statutory compliance, quality-control requirements, retention obligations and performance guarantees. Projects involving heritage structures, environmentally sensitive areas or constrained urban locations may require additional planning and execution controls.

Public and institutional infrastructure represents a geographically diversified construction environment spanning housing, urban infrastructure, government and administrative buildings, healthcare, education, agricultural-market facilities, civic infrastructure and tourism amenities. The scale of opportunity available to individual contractors will depend on the release of projects, availability of funding, procurement arrangements, project-package size, eligibility requirements and the contractor's execution capacity.

Global Electricity Market

Global electricity demand has expanded steadily over the past decade, driven by industrialisation, urbanisation, appliance penetration, and electrification of transport and digital infrastructure. Under the IEA Current Policies Scenario, global demand is projected to grow at a compound annual growth rate (CAGR) of nearly 3% through 2035, with emerging markets and developing economies (EMDEs) accounting for approximately three-quarters of incremental consumption.

Between 2024 and 2027, EMDEs are expected to remain the primary source of additional electricity demand. China leads incremental growth (+240 TWh, from 1,628 TWh in 2024 to 1,868 TWh in 2027), followed by India (+6 TWh, 334→340 TWh) and other EMDEs (+209 TWh, 551→760 TWh), collectively representing approximately 75% of total additions. For reference, 1 TWh is equivalent to 1 million MWh. Advanced economies are projected to contribute +536 TWh over the same period, indicating relatively slower incremental growth compared to EMDEs. This expansion is underpinned by rising industrial and residential loads, urbanisation, higher cooling demand, and broader electrification, necessitating significant transmission and distribution network investments globally.



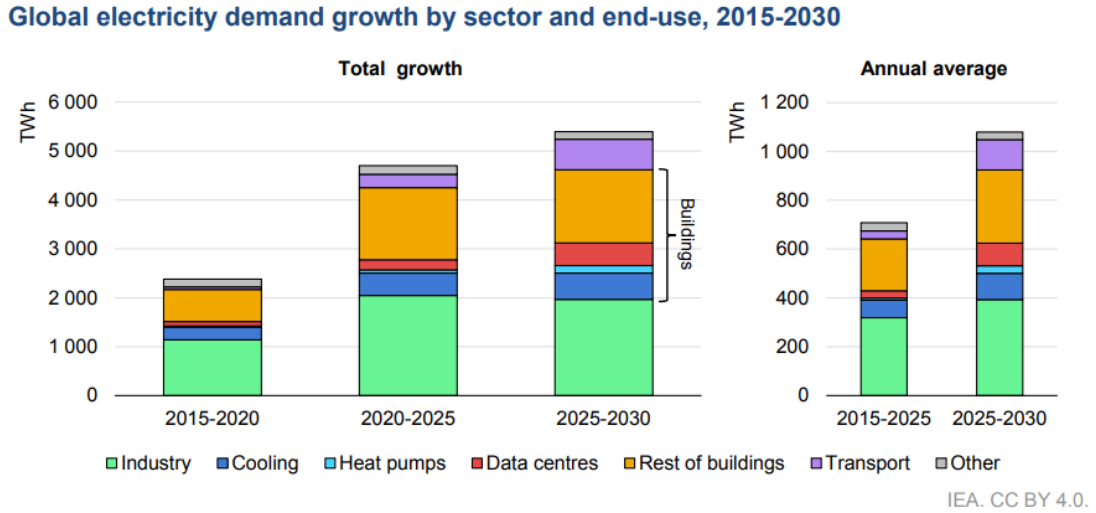
Source: IEA (2026), Global electricity generation by source, 2018-2027, IEA, Paris, Marqis Analytics

Global electricity generation by source illustrates the structural transformation of the power sector, particularly the accelerated growth of renewables. Between 2018 and 2024, renewable generation increased from 6,682 TWh to 9,848 TWh and is projected to reach 13,250 TWh by 2027, primarily driven by solar and wind capacity additions. In contrast,

coal-based generation has remained stable (~10,600 TWh), gas-based generation near 6,500 TWh, nuclear generation increased moderately (from 2,709 to 3,036 TWh), and other non-renewable sources remain negligible (~120 TWh). This transition underscores the ongoing shift toward low-carbon energy sources while ensuring system reliability and baseload support.

Global Electricity Demand Outlook

Global electricity demand increased by 3.0% in 2025, following 4.4% growth in 2024. Demand is projected to grow at an average 3.6% annually during 2026–2030, compared with 2.8% annually during the previous decade, adding approximately 1,100 TWh per year through 2030. Global electricity consumption is expected to reach 33,600 TWh in 2030, compared with 28,200 TWh in 2025. In 2025, electricity demand increased by 5.1% in China, 1.4% in India, 3.0% in Southeast Asia, 2.1% in the United States and 0.9% in the European Union.



Source: IEA (2026), Global electricity generation by source, 2018-2027, IEA, Paris, Marqis Analytics

Emerging markets and developing economies accounted for approximately 80% of global electricity-demand growth in 2025 and are expected to maintain a similar share through 2030. The buildings sector is projected to contribute approximately 49% of additional global electricity demand between 2025 and 2030, driven by space cooling, data centres and heat pumps. Industrial electricity consumption is also expected to accelerate, while transportation is projected to account for more than 10% of demand growth, supported by the increasing adoption of electric vehicles. Consequently, electricity's share of total final energy consumption is expected to increase from 21% in 2025 to 24% in 2030.

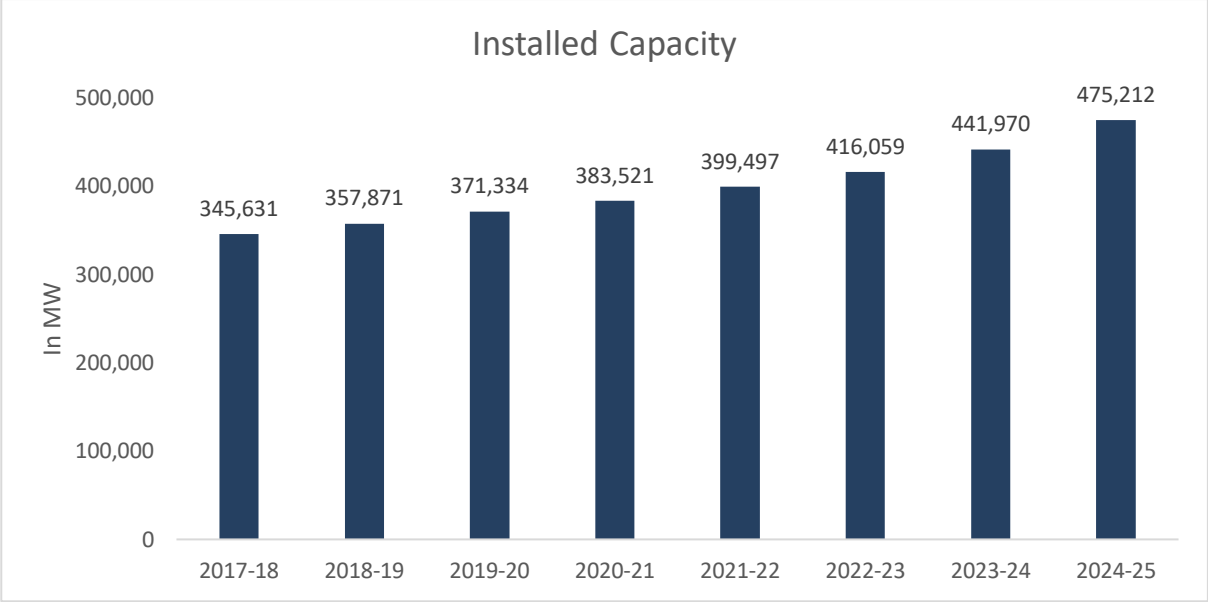
The concurrent trends in regional electricity demand and the global generation mix highlight a dual challenge: accommodating rapidly growing consumption in EMDEs while integrating variable renewable energy at scale. By 2035, renewables are expected to account for ~50% of global generation, up from ~33% in 2024. Meeting this demand will require extensive grid modernisation, including approximately 25 million km of new and upgraded transmission and distribution lines (~30% expansion) and annual investments approaching USD 650 billion, driving sustained demand for transmission conductors, power cables, transformers, and substation infrastructure.

Indian Electricity Market Landscape

India's electricity sector has undergone sustained structural expansion over the past decade, supported by industrial growth, near-universal electrification, rising cooling demand, and increasing integration of renewable energy. The sector has witnessed consistent capacity addition, expansion of transmission and distribution infrastructure, and rising electricity consumption intensity, reflecting the system's ability to accommodate growing demand while improving reliability and access. These developments underscore the ongoing scale-up of India's power ecosystem and its role in supporting broader economic activity and infrastructure development.

Installed Capacity

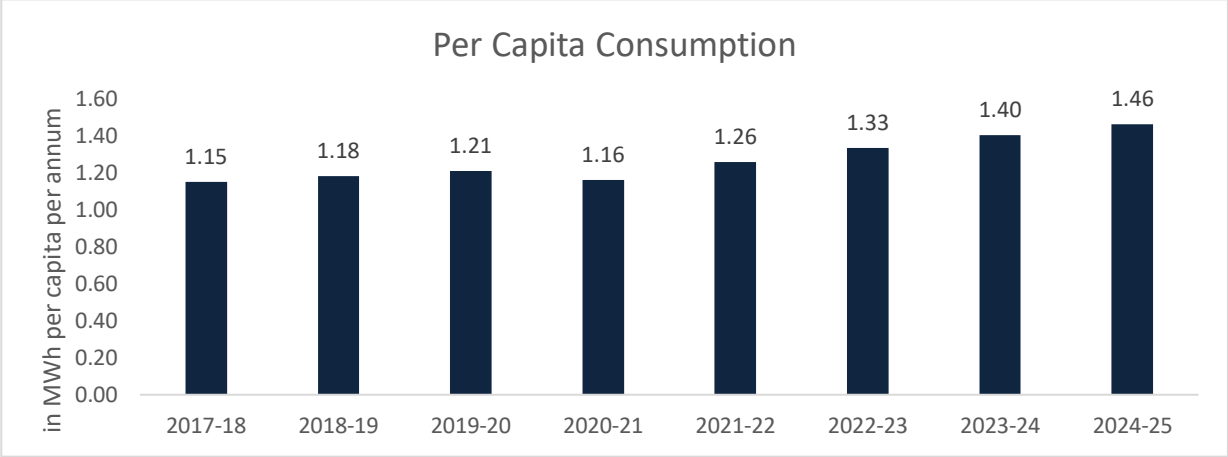
India's electricity demand expanded at over 5% annually during 2015–2024, driven by industrial activity, household electrification, and rising cooling requirements.



Source: CEA, Marqis Analytics.

Installed power generation capacity increased from 345,631 MW in FY2017–18 to 475,212 MW in FY2024–25, reflecting cumulative additions of approximately 129,581 MW over the period. Capacity expansion broadly aligned with growth in electricity demand, supporting system adequacy and reliability, with incremental capacity additions primarily driven by solar, coal, and wind power. Over the same period, electricity generation increased from 1,308.14 TWh to 1,829.69 TWh, reflecting the scale and sustained expansion of the power system.

Per Capita Consumption and Market Outlook

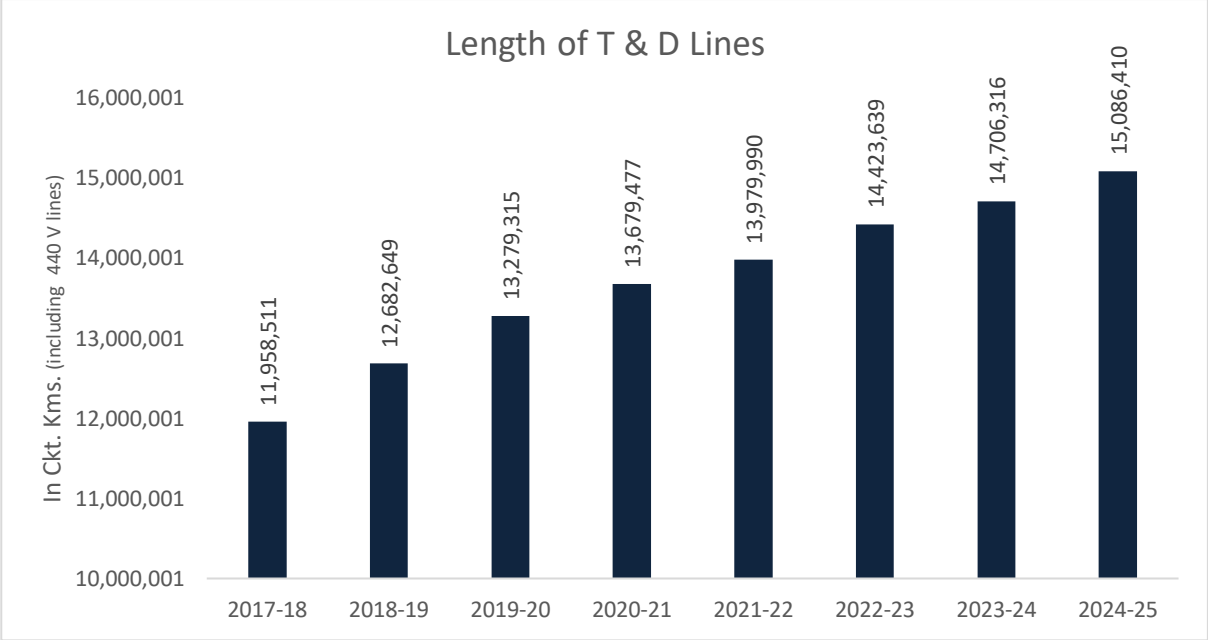


Source: CEA, Marqis Analytics.

Per capita electricity consumption increased from 1.149 MWh in FY2017–18 to 1.460 MWh in FY2024–25, reflecting higher electricity usage across residential, commercial, and industrial segments. The trend indicates improving access, rising appliance penetration, and increased electricity intensity of economic activity, notwithstanding a temporary moderation during FY2020–21.

T&D Network Expansion and Electrification

The transmission and distribution network expanded steadily over FY2017–18 to FY2024–25, reflecting sustained investments in grid strengthening, network densification, and last-mile connectivity. The aggregate length of T&D lines increased from 1,19,58,511 circuit kilometres in FY2017–18 to 1,50,86,410 circuit kilometres in FY2024–25, indicating continuous year-on-year network expansion.

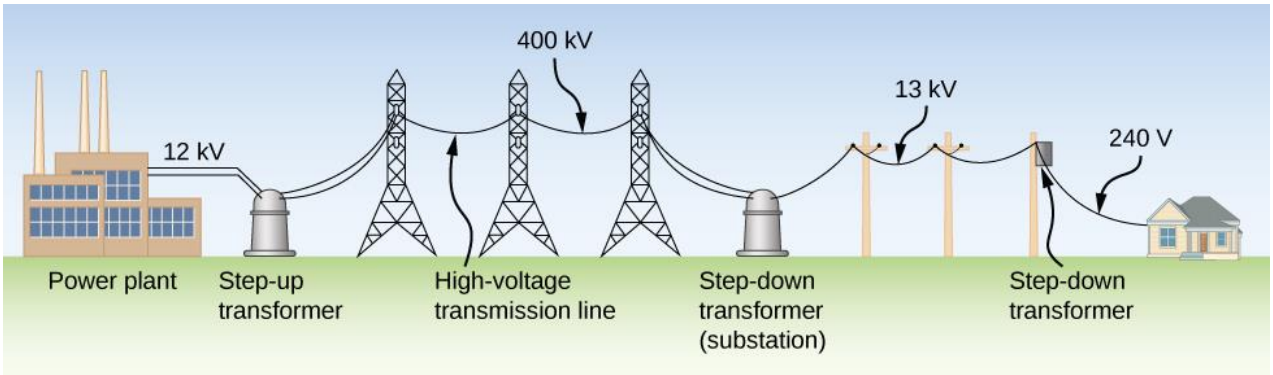


Source: CEA, Marqis Analytics.

The number of electrified villages stands at 5,97,464 as of FY2024–25, reflecting the completion of village-level electrification coverage across the country. Subsequent network expansion has focused on feeder strengthening, capacity augmentation, loss reduction, and reliability improvement across rural and urban areas. These developments align with ongoing programmes such as RDSS, Saubhagya, and PM Gati Shakti, which emphasise distribution reforms and infrastructure modernisation.

Electricity Transmission and Distribution – Supply Chain Overview

India's electricity transmission and distribution ("T&D") industry operates through an integrated supply chain encompassing raw material sourcing, equipment manufacturing, engineering–procurement–construction ("EPC"), and long-term operation and maintenance, forming the backbone of the country's power system. The supply chain is shaped by national planning under the National Electricity Plan, accelerating renewable energy integration, and reform-oriented programmes aimed at strengthening grid capacity, reliability, and efficiency. Cumulative investments of approximately ₹9.15 lakh crore (US$ 109.50 billion) are envisaged in transmission and distribution infrastructure by 2032, positioning T&D as one of the largest capital deployment segments within the power sector, as outlined under the National Electricity Plan (Transmission) issued by the Ministry of Power through the Press Information Bureau (PIB), Government of India.



Electricity Transmission and Distribution

Upstream: Raw Materials and Components

The upstream segment comprises aluminium and copper used in conductors, power cables, and winding wires; steel for transmission towers and structural components; and polymers and insulation compounds for cables, switchgear, and protection equipment. While aluminium and steel requirements are largely met through domestic production, refined copper continues to exhibit material import dependence, influencing cost structures and working capital requirements across the value chain.

Midstream: Equipment Manufacturing and EPC

The midstream segment includes the manufacturing of transmission lines, transformers, switchgear, insulators, and low-, medium-, and high-voltage cables, along with EPC execution for transmission corridors, substations, and distribution networks. The transmission segment is relatively consolidated and standardised, with projects executed under regulated or tariff-based competitive bidding frameworks, while the distribution segment remains more fragmented and execution-intensive. Organised manufacturers and EPC players dominate large-scale projects, supported by policy initiatives aimed at localisation and domestic capacity augmentation.

Key Infrastructure Segments:





Transmission Lines	Substation	Distribution Lines

- **Transmission (230–765 kV):**
  The transmission layer enables bulk power transfer over long distances through overhead and underground lines comprising conductors, towers, insulators, and associated high-capacity transformers. Expansion of inter-state and inter-regional corridors to evacuate renewable energy and balance regional demand–supply drives sustained demand for HV and EHV conductors, power cables, and transformer winding wires.
- **Substations:**
  Substations function as the interface between transmission and distribution networks, facilitating voltage transformation, system protection, and grid control. Core equipment includes power and distribution transformers, circuit breakers, switchgear, protection relays, and metering systems, translating into incremental demand for winding wires, control and instrumentation cables, and specialised insulation materials.

- **Distribution (12–35 kV and LT):**
  The distribution network represents the final stage of electricity delivery, supplying power from substations to end consumers. It comprises feeders, distribution transformers, aerial bunch cables, service lines, switching and protection devices, and advanced metering infrastructure. Distribution is the largest driver of cable volumes, particularly LV and MV power cables, aerial bunch cables, and control cables, supported by loss-reduction, undergrounding, and network-modernisation initiatives**.**

Downstream: Utilities, Operations, and End-Use
The downstream segment consists of central and state transmission utilities, distribution companies, and end-use consumers across residential, commercial, industrial, and infrastructure segments. Transmission utilities focus on bulk power transfer and renewable evacuation under regulated return frameworks, while distribution utilities manage extensive last-mile networks and are central to reforms targeting loss reduction, automation, and service quality under programmes such as the Revamped Distribution Sector Scheme and the National Smart Grid Mission.

Emerging Drivers of Electricity Demand: AI and Cryptocurrency

The rapid expansion of artificial intelligence-led computing and data-centre infrastructure is emerging as a structural driver of electricity demand. According to the International Energy Agency ("IEA"), electricity consumption by data centres is projected to increase to approximately 945 TWh by 2030, driven by AI workloads, cloud computing, and associated cooling systems. These applications require continuous and reliable power, supporting incremental investments in higher-capacity medium- and high-voltage networks, advanced monitoring systems, and mission-critical cabling.

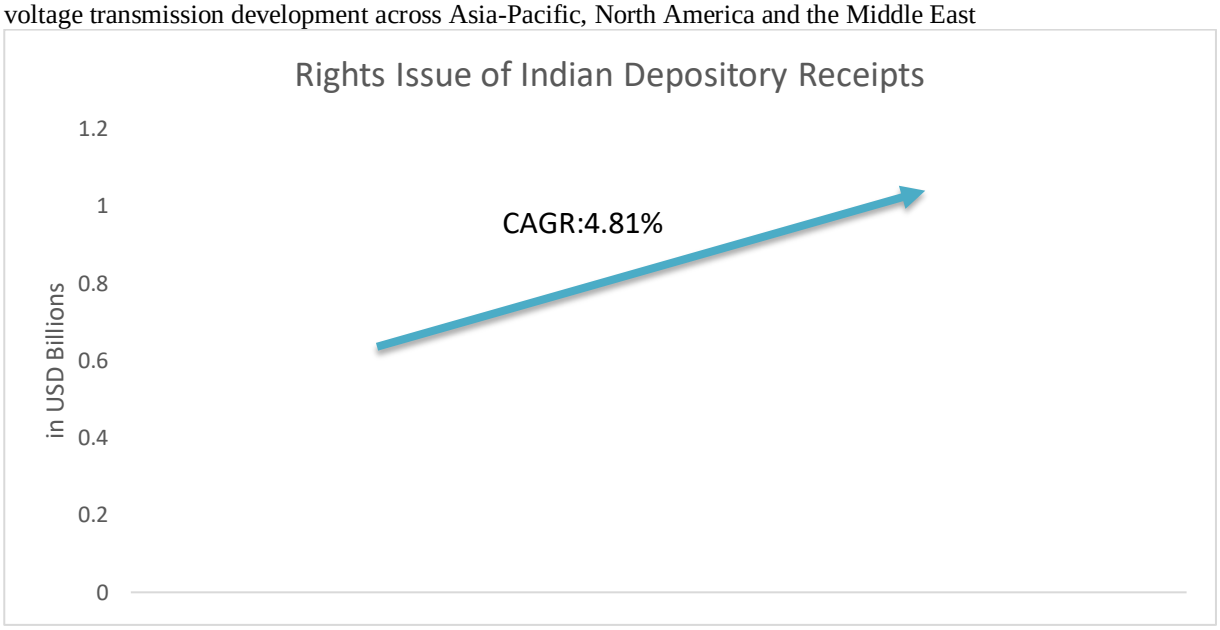
In the Indian context, growing concentrations of data centres in metropolitan and emerging hubs intersect with ongoing grid-modernisation initiatives under the Revamped Distribution Sector Scheme ("RDSS"), the National Smart Grid Mission, and the National Electricity Plan 2023–2032. This is expected to support incremental demand for MV and HV

power cables, control and instrumentation cables, aerial bunched cables, specialty cables, and copper and aluminium winding wires across transmission, distribution, and end-use applications over the medium term.
India's electricity sector exhibits strong structural fundamentals, supported by sustained demand growth, continuous capacity addition, and steady expansion of transmission and distribution infrastructure. Transmission investments provide long-term execution visibility and grid stability, while distribution drives incremental volumes and equipment demand. The combined effects of renewable integration, grid modernisation, electrification, rising per capita consumption, and emerging digital-infrastructure loads position the electricity T&D ecosystem for sustained medium- to long-term growth, with continued demand for wires, cables, conductors, transformers, and associated grid components.

Global Power EPC Overview

The global Power Engineering, Procurement and Construction ("Power EPC") industry provides turnkey execution of electricity infrastructure, including transmission lines, substations, distribution networks and balance-of-system facilities supporting power generation assets. The sector underpins grid expansion, renewable energy evacuation and system reliability across developed and emerging markets.

The global Power EPC market is estimated at USD 211.68 billion in 2026 and is projected to reach USD 338.62 billion by 2036, registering a CAGR of 4.81%, driven primarily by grid modernisation, renewable capacity additions and high-voltage transmission development across Asia-Pacific, North America and the Middle East



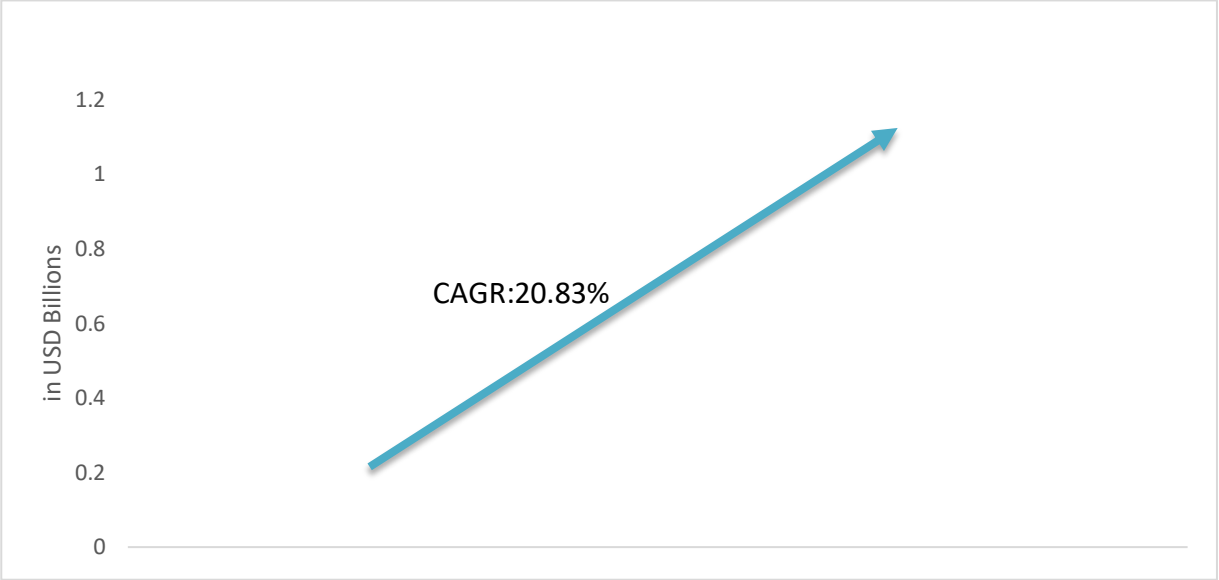
Source: *Marqis Analytics.*

Global electricity consumption increased by approximately 4.3% in 2025, led by emerging economies including China and India. Renewable and nuclear sources accounted for nearly 80% of incremental generation capacity during the year. Further, cumulative renewable capacity additions are projected to exceed 4,500 GW between 2024 and 2030, necessitating large-scale transmission build-out and reinforcing long-term EPC demand visibility.
Growth in the Power EPC market is increasingly driven by investments in transmission networks, substations and grid modernisation rather than greenfield conventional generation, reflecting the scale of infrastructure required to integrate renewable capacity and enhance system resilience. Asia-Pacific remains the largest EPC market globally, supported by sustained grid expansion across India, China and Southeast Asia, followed by North America and the Middle East.
Concurrently, technological adoption—particularly High Voltage Direct Current (HVDC) systems, grid digitalisation, energy storage integration and AI-enabled predictive maintenance—is reshaping EPC execution models while aligning infrastructure development with global decarbonisation objectives.

Indian Power EPC Market Landscape

India's power sector is in a phase of sustained structural expansion, driven by rising electricity demand and large, pre-planned investments across generation, transmission and distribution infrastructure. Power Engineering, Procurement and Construction ("Power EPC") plays a central role in executing this build-out, particularly in high-voltage transmission systems and distribution network modernisation required to support incremental demand and renewable energy integration.

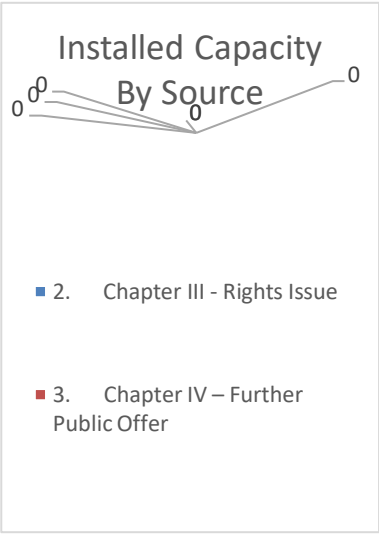
The Indian Power EPC market is estimated at USD 28.48 billion in 2026 and is projected to reach USD 188.92 billion by 2030, implying a CAGR of 20.83%.

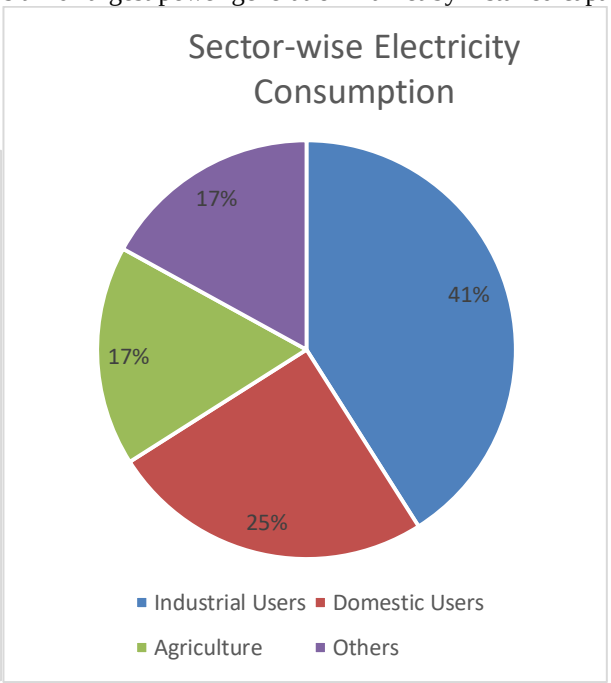


Source: *Marqis Analytics*

Independent of private market sizing, Government of India planning documents provide clear visibility on the underlying physical expansion and capital investment that underpin EPC demand.

According to the Central Electricity Authority ("CEA"), India's gross electricity demand in FY 2024-25 reached approximately 1,694 TWh, up 17% from FY23 levels. Installed generation capacity has crossed 475 GW as of February 2026, with fossil fuels accounting for a little over half of total capacity and non-fossil sources—renewables, hydro and nuclear—forming the balance, reflecting a diversified but coal-dominant generation mix. CEA and the Ministry of Power recognise India as the world's third-largest power generation market by installed capacity and electricity output.





Source: CEA Dashboard (Central Electricity Authority)

The National Electricity Plan ("NEP") projects that gross electricity demand will rise from ~1,694 TWh in FY 2024-25 to a range of 2,060–2,699 TWh by 2030, implying CAGR 3.5-8.0%. Utility-level demand, including technical and commercial losses, is estimated at 2,039–2,454 TWh over the same period. Sector-wise consumption remains led by industrial users at approximately 41%, followed by domestic households at ~25% and agriculture at ~17%, together accounting for over 80% of total electricity demand. This consumption profile, combined with projected growth, necessitates sustained expansion and modernisation of transmission and distribution infrastructure to ensure reliable power delivery**.**

Transmission and Distribution Infrastructure – Scale and Growth

India operates one of the world's largest integrated electricity networks. The high-voltage transmission system spans 132 kV to 765 kV AC as well as ±800 kV HVDC links, with Power Grid Corporation of India Limited managing over 90% of inter-state transmission capacity. As of early 2024, the national transmission network at 220 kV and above extended to approximately 4.8–4.9 lakh circuit kilometres ("ckm"), supported by total transformation capacity of about 12.25 lakh MVA (approximately 1,225 GVA).

CEA's National Electricity Plan – Transmission ("NEP-Transmission") sets out a detailed ten-year perspective plan for network strengthening and augmentation between FY 2022-23 and FY 2031-32. Over this period, planned additions include approximately:

- 1,91,474 ckm of transmission lines at 220 kV and above
- 1,274 GVA of transformation capacity at 220 kV and above
- 33.25 GW of HVDC bi-pole links

Inter-regional transmission capacity is projected to increase from about 119 GW currently to 143 GW by FY 2026-27 and further to 168 GW by FY 2031-32, enabling higher long-distance power transfers and improved regional balancing. On a cumulative basis, the transmission network at 220 kV and above is targeted to expand from around 4.85 lakh ckm in 2024 to approximately 6.48 lakh ckm by 2032, while transformation capacity is expected to rise from about 1,251 GVA to roughly 2,342 GVA. NEP-Transmission estimates aggregate capital expenditure of approximately INR 9.12–9.15 lakh crore up to FY 2031-32 for transmission lines, substations and associated infrastructure, providing multi-year visibility on EPC opportunities in the transmission segment.

For the nearer term, CEA estimates that during FY 2022-23 to FY 2026-27 alone, India will need to add about 1,14,687 ckm of new transmission lines and approximately 7,76,330 MVA of transformation capacity at 220 kV and above, in addition to planned HVDC capacity, to meet projected peak demand and energy requirements.

On the distribution side, networks primarily operate between 400 V and 33 kV. State distribution companies ("DISCOMs") continue to face Aggregate Technical and Commercial ("AT&C") losses of around 20–22%, materially above global benchmarks. To address these structural inefficiencies, the Government of India launched the Revamped Distribution Sector Scheme ("RDSS") with a total outlay of approximately INR 3.03 lakh crore for FY 2021-22 to FY 2025-26. RDSS targets reduction of AT&C losses to 12–15% and elimination of the Average Cost of Supply–Average Revenue Realised ("ACS-ARR") gap through network augmentation, loss-reduction initiatives and system modernisation.

RDSS interventions include large-scale deployment of prepaid smart meters, feeder segregation, system metering, underground cabling, construction and augmentation of substations, installation of aerial bunched cables and distribution automation. These programmes translate directly into EPC activity, with DISCOMs awarding contracts covering design, supply, installation, testing and commissioning of distribution assets.

Operations and Maintenance ("O&M") Services – Lifecycle Integration

Beyond project execution, India's transmission and distribution ecosystem is witnessing a gradual shift toward lifecycle-oriented operations and maintenance ("O&M") engagement, driven by the expanding scale and complexity of grid assets. With continued additions to high-voltage transmission networks, urban distribution systems and digital infrastructure under NEP-Transmission and RDSS, utilities are increasingly relying on outsourced service providers for routine operations, preventive maintenance and fault management to support network availability and asset reliability.
O&M services typically encompass substation operation, preventive and breakdown maintenance, fault localisation and restoration, low-tension network management, metering support services, streetlight maintenance and utility field operations. In distribution networks, contractors with established local presence are also engaged for feeder maintenance, loss-reduction activities and customer interface functions, enabling continuity of service across live networks.

The deployment of advanced metering infrastructure, SCADA systems and grid automation under RDSS expands the O&M scope from traditional asset upkeep to data-enabled network monitoring and performance management. Utilities are progressively adopting outcome-linked service frameworks, including uptime commitments and service-level agreements, integrating O&M more closely with network operations.

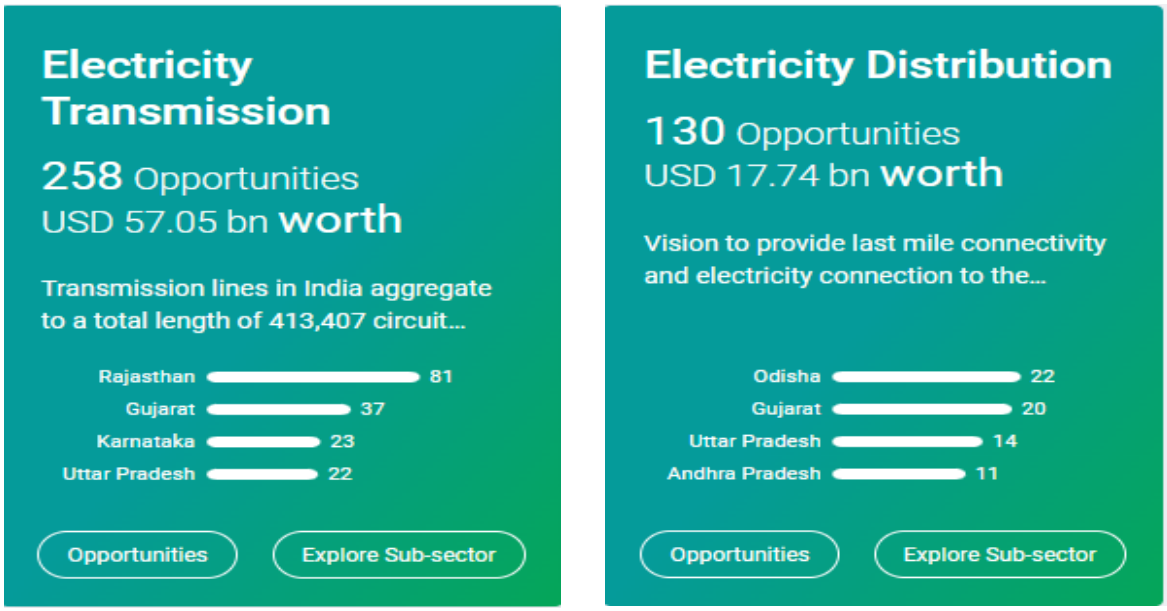
This reflects the structural integration of O&M services within transmission and distribution operations alongside EPC execution in India's Power T&D ecosystem.

Investment Environment and Policy Support

The Government of India's planning framework, anchored by CEA's National Electricity Plan and Ministry of Power programmes, provides sustained visibility on EPC demand. NEP-Transmission's planned investment of approximately INR 9.12–9.15 lakh crore in transmission infrastructure through FY 2031-32, together with RDSS's INR 3.03 lakh crore allocation for distribution, defines a substantial, time-bound pipeline of competitively bid projects.

In parallel, India has adopted a national target of achieving 500 GW of non-fossil fuel-based installed capacity by 2030, requiring commensurate expansion of evacuation and delivery infrastructure. Programmes such as the Green Energy Corridor, PM-KUSUM (supporting decentralised renewable deployment and agricultural solarisation) and the National Infrastructure Pipeline further reinforce policy emphasis on electricity infrastructure development.

Union Budget 2026–27 has strengthened this trajectory by increasing central public capital expenditure to INR 12.2 lakh crore, with power, energy transition and associated logistics infrastructure retained as priority sectors. This fiscal stance supports continued funding for central transmission utilities and related projects, complementing NEP-Transmission implementation and sustaining EPC order inflows.



Source: India Investment Grid (IIG) 2026.

The National Infrastructure Pipeline (NIP) and India Investment Grid (IIG) further catalogue investable transmission and distribution projects across states. As of early 2026, IIG data indicates approximately 258 transmission opportunities valued at USD 57.05 billion and 130 distribution opportunities valued at USD 17.74 billion, with major concentration in states including Rajasthan (81 transmission projects), Gujarat (37 transmission; 20 distribution), Karnataka (23 transmission), Uttar Pradesh (22 transmission; 14 distribution), Odisha (22 distribution) and Andhra Pradesh (11 distribution). These project pipelines, spanning transmission line construction, substation development and last-mile connectivity, provide granular visibility into state-level EPC opportunities and underscore the breadth of investable infrastructure aligned with NEP-Transmission and RDSS implementation.

Power EPC Sector Outlook

Based on official CEA projections and Ministry of Power planning, India's Power EPC activity is supported by the following quantified infrastructure requirements:

- Projected increases in electricity demand and peak load through 2030 and beyond.
- Quantified expansion requirements for transmission lines, transformation capacity and HVDC systems.
- Large, time-bound capital outlays under NEP-Transmission and RDSS.

- Increasing adoption of operations and maintenance contracts linked to transmission and distribution assets.

Together, these factors indicate a defined pipeline of transmission and distribution projects anchored in government planning frameworks, covering high-voltage transmission, substations, HVDC infrastructure and distribution network augmentation.

Execution challenges include land acquisition, right-of-way constraints, multi-agency coordination and variations in state-level implementation capacity. National electricity planning documents and budgetary allocations provide quantified transmission and distribution infrastructure targets. Public investment programmes, renewable integration requirements and grid modernisation initiatives form the primary drivers of Power EPC activity in India.

Global Renewable Power Sector

The global power stack is rapidly transitioning from thermal baseload to variable renewables. Utility-scale solar and wind lead new deployments, while grid-scale batteries and flexible gas turbines increasingly balance intermittency.

- **Economics:** Solar's Levelized Cost of Electricity (LCOE) continues to fall due to advances in module efficiency, balance-of-system scale, digital O&M, and lower financing costs in mature markets.
- **Bottlenecks:** Expansion is still constrained by grid congestion, interconnection delays, land-use constraints, and trade measures (tariffs, AD/CVD).
- **Investor insight:** Solar has shifted from a "growth satellite" to a core capacity-addition asset class. Storage attachment rates are rising, expanding value creation across global portfolios.

Global Renewable Power Installed Capacity by Region (CY20–CY25)

Global renewable energy installed capacity (including solar, wind, hydropower, bioenergy, and geothermal energy) increased from 2,810.89 GW in CY 2020 to 5,149.28 GW in CY 2025, registering a CAGR of 12.87%. The growth was primarily driven by large-scale renewable energy deployment across Asia, Europe, and India, supported by decarbonization targets, energy security initiatives, and continued investment in clean energy infrastructure.

In GW	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CAGR '20 '25	Share of global %
World	2,810.89	3,077.12	3,379.38	3,872.82	4,457.34	5149.28	12.87%	100.00%
Asia excl. India	1166.8	1308.94	1467.54	1785.85	2171.87	2640.1	17.74%	51.27%
India	134.77	147.41	163.29	175.87	205.39	250.51	13.20%	4.86%
Europe	606.69	649.38	706.76	782.74	857.56	934.33	9.02%	18.14%
N America	422.33	460.82	490.07	525.99	571.63	613.69	7.76%	11.92%
Africa	51.44	53.57	58.77	65.47	71.09	82.37	9.87%	1.60%
Middle East excl. Saudi	23.21	25.46	30.14	35.02	37.17	44.11	13.70%	0.86%
Saudi Arabia	0.41	0.44	0.84	2.84	6.6	12.33	97.53%	0.24%
Others	270.06	283.25	297.84	320.33	324.04	309.00	2.73%	6.00%

Source: International Renewable Energy Agency (IRENA), Renewable Capacity Statistics 2026.

Asia (excluding India) remained the largest renewable energy market globally, with installed capacity increasing from 1,166.80 GW in CY 2020 to 2,640.10 GW in CY 2025, representing a CAGR of 17.74% and accounting for 51.27% of global installed renewable energy capacity in CY 2025. The region's growth was largely supported by substantial renewable energy additions across China and other Asian economies.

India's renewable energy installed capacity increased from 134.77 GW in CY 2020 to 250.51 GW in CY 2025, registering a CAGR of 13.20%. India accounted for 4.86% of global renewable energy capacity in CY 2025, reflecting continued expansion in solar, wind, and other renewable energy installations.

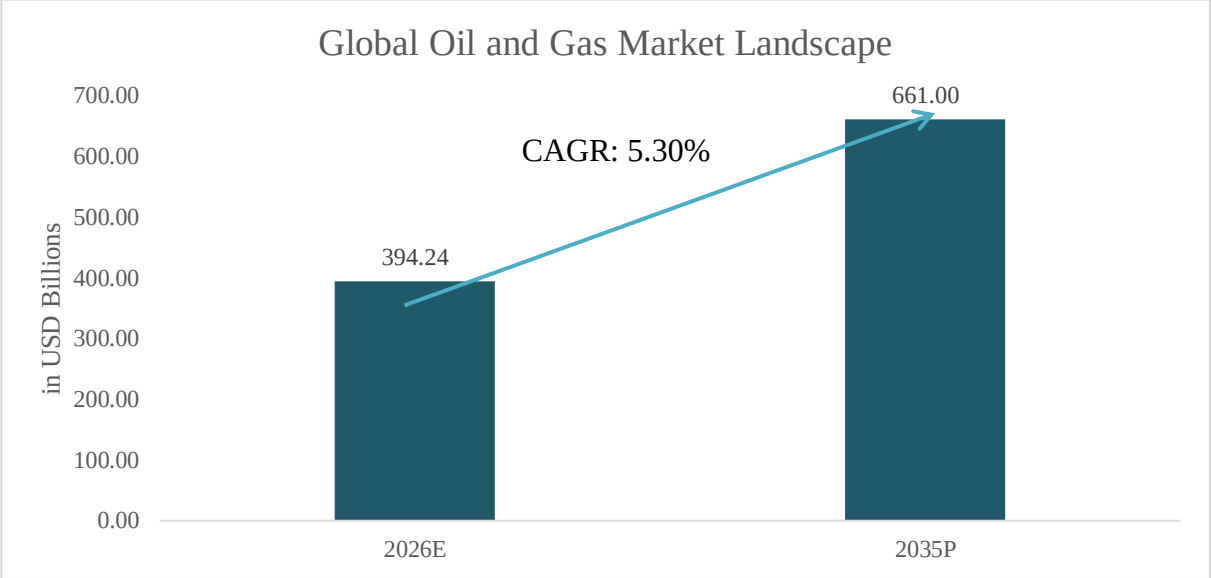
Europe remained the second-largest regional market, with renewable energy capacity rising from 606.69 GW in CY 2020 to 934.33 GW in CY 2025, growing at a CAGR of 9.02% and contributing 18.14% of global capacity. North America recorded installed capacity of 613.69 GW in CY 2025, compared with 422.33 GW in CY 2020, reflecting a CAGR of 7.76% and a global share of 11.92%.

Among emerging regions, Africa's renewable energy capacity increased from 51.44 GW in CY 2020 to 82.37 GW in CY 2025, while the Middle East (excluding Saudi Arabia) expanded from 23.21 GW to 44.11 GW during the same period, registering CAGRs of 9.87% and 13.70%, respectively. Saudi Arabia recorded the fastest growth, with installed renewable energy capacity increasing from 0.41 GW in CY 2020 to 12.33 GW in CY 2025, representing a CAGR of 97.53%, albeit from a relatively small base.

The continued expansion of renewable energy capacity across major regions reflects increasing policy support, declining technology costs, growing energy demand, and global decarbonization efforts. As renewable energy penetration increases, grid integration, transmission infrastructure development, energy storage deployment, and asset performance optimization are expected to remain key priorities across renewable energy markets.

Global Oil And Gas EPC Market Landscape

The global oil and gas EPC market is estimated at USD 394.24 billion in 2026 and is projected to reach USD 661.00 billion by 2035, registering a CAGR of 5.30% during the forecast period. The market comprises engineering, procurement and construction activities across upstream, midstream and downstream oil and gas infrastructure, including production facilities, pipelines, storage terminals, LNG infrastructure, refineries and associated processing assets.



Source: Marqis Analytics

Market growth is supported by sustained capital investment across the global hydrocarbon value chain. According to the International Energy Agency (IEA), global upstream oil and gas investment is expected to reach approximately USD 570 billion in 2024. Separately, the International Energy Forum (IEF), based on analysis by S&P Global Commodity Insights, estimates upstream investment at approximately USD 603 billion in 2024 and indicates that annual upstream investment requirements could increase to approximately USD 738 billion by 2030, in order to offset natural production declines from existing fields and support projected global energy demand.

Market expansion is expected to be driven by continued upstream exploration and production activities, brownfield redevelopment and asset life-extension projects, expansion of pipeline and storage infrastructure, investments in LNG liquefaction and regasification facilities, refinery modernization, petrochemical integration, and increasing deployment of decarbonization technologies, including carbon capture, utilization and storage (CCUS), methane emissions reduction and flare mitigation.

For the purpose of this report, the global oil and gas EPC market refers to the value of engineering, procurement and construction activities executed for oil and gas infrastructure projects. Published market estimates vary depending on whether they represent EPC contractor revenues, total EPC contract values or broader capital investment across the oil and gas value chain. The projected market size is directionally consistent with independent global oil and gas

investment trends published by the International Energy Agency (IEA) and the International Energy Forum (IEF), although variations in definitions and methodologies may result in differing published estimates.

Indian Oil And Gas EPC Market Landscape

The Indian oil and gas EPC market is underpinned by sustained capital investment across upstream, midstream, and downstream infrastructure, driven by rising domestic energy demand, expansion of refining and pipeline capacity, development of LNG and city gas distribution (CGD) networks, and policy-led initiatives focused on enhancing energy security. India remains among the world's largest energy-consuming economies, supporting continued infrastructure-led EPC activity across the hydrocarbon value chain.

Downstream infrastructure expansion continues to provide a key foundation for EPC demand. India's total installed refining capacity stood at 258.12 MMTPA in FY25, increasing from 251 MMTPA in FY24, with planned expansion to approximately 310 MMTPA by 2028 and further long-term capacity additions. India also remains one of the largest LNG importers globally, with planned expansion of LNG import and regasification infrastructure to support rising natural gas consumption.

Midstream infrastructure development remains a significant driver of EPC activity. As of FY25–FY26, India's crude oil pipeline network stood at 10,942 km with capacity of 153.1 MMTPA, while product pipelines extended to 23,618 km with capacity of 140.4 MMTPA. The natural gas pipeline network stood at 33,191 km with capacity of 139.01 MMTPA (as of September 2025). In addition, PNGRB has authorized a larger pipeline network, with a portion currently operational, indicating continued scope for EPC execution in transmission, compression, and storage infrastructure.

Demand-side expansion continues to reinforce long-term EPC opportunities. Petroleum product consumption increased from 158.4 MMT in FY14 to 239.22 MMT in FY25 and stood at 221.82 MMT during FY26 (April 2025 to February 2026), reflecting sustained growth in mobility, industrial activity, and refining-linked demand. Natural gas consumption increased from 67,512 MMSCM in FY24 to 71,314 MMSCM in FY25, supported by policy initiatives aimed at increasing the share of natural gas in India's primary energy mix from 6.5% to 15% by 2030.

Upstream sector activity provides an additional EPC growth vector. India's crude oil production stood at 28.71 MMT in FY25, supported by ongoing exploration, development drilling, and acreage expansion initiatives under Open Acreage Licensing Policy (OALP). Policy reforms, including the Oilfields (Regulation and Development) Amendment Act, 2025, are expected to improve operational efficiency and support increased investment in upstream infrastructure development.

Government-led investment initiatives further strengthen EPC visibility across the oil and gas value chain. The sector has witnessed continued emphasis on infrastructure expansion, including LNG terminal development, CGD network expansion, refinery modernization, and strategic investments in storage and pipeline infrastructure.

The Indian oil and gas EPC market refers to the value of engineering, procurement, and construction activities executed across upstream, midstream, and downstream oil and gas infrastructure projects. Market estimates vary depending on whether EPC contractor revenues, contract award values, or broader capital expenditure are considered; accordingly, the market is assessed in the context of underlying energy demand growth, infrastructure expansion, and policy-driven investment cycles as reflected in official government and institutional sources.

India Energy Transition – Investment Landscape

This section is provided for contextual reference to illustrate broader energy transition capital flows in India:

1. Power Sector Investment Outlook

India's power sector is expected to require significant capital investment over the medium to long term to support rising electricity demand, grid modernisation, and energy transition objectives. As per IBEF compilations and sectoral policy frameworks, cumulative investments are estimated at approximately USD 2.2 trillion over the next two decades, alongside near-term requirements of around ₹42 lakh crore over the next decade.

Capital allocation is expected to be distributed across generation, transmission, and distribution segments. Generation capacity expansion is expected to account for a significant share of investment, driven by renewable energy deployment including solar and wind. Transmission infrastructure expansion and system upgrades under national grid development programmes will remain a key investment area. Distribution modernisation initiatives, including smart metering and efficiency improvements, are expected to enhance system reliability and operational performance.

2. Corporate Transition Capex

Large integrated conglomerates are undertaking significant capital expenditure programmes across energy generation, renewables, and associated infrastructure. The Adani Group has announced long-term investment plans in the range of USD 60–75 billion across its energy portfolio through the early 2030s, focusing on renewable energy generation, transmission and distribution infrastructure, and supporting energy manufacturing ecosystems.

NTPC is executing a multi-decade expansion programme aimed at increasing installed generation capacity across conventional and renewable segments, including investments in battery energy storage systems and diversification into nuclear and pumped hydro-based balancing capacity.

Reliance Industries is developing an integrated clean energy ecosystem covering solar manufacturing, battery energy storage systems, green hydrogen and electrolyser manufacturing, fuel cell technologies, and large-scale renewable energy generation hubs supporting industrial and digital infrastructure.

3. Hydrogen and Ammonia Ecosystem

Global and domestic investments in hydrogen and ammonia are expanding as part of long-term decarbonisation strategies. IEA estimates indicate that global low-emissions hydrogen investment is currently in the range of approximately USD 8 billion, reflecting continued development of electrolysis and carbon capture-linked hydrogen projects.

India is promoting large-scale development of green hydrogen and derivative markets through policy support mechanisms and industrial offtake frameworks. The green ammonia segment is witnessing increasing long-term supply agreements and capacity expansion across fertiliser, shipping, and industrial applications, supporting associated infrastructure development across production, storage, transport, and distribution systems.

4. Oil and Gas Transition Linkages

Within the hydrocarbon value chain, oil and gas operators are increasingly allocating capital toward transitional energy segments, including green hydrogen integration within refinery systems, sustainable aviation fuel development, biofuel blending programmes, carbon capture, utilisation and storage, and energy efficiency initiatives.
These investments are complementary to existing oil and gas infrastructure and are expected to evolve alongside conventional EPC-led capital expenditure cycles. Transition-linked investments are also increasingly integrated into refinery and gas infrastructure modifications, creating incremental EPC demand across retrofitting, upgrades, and new-build engineering scopes.

5. Structural Interpretation

The Indian energy ecosystem is characterised by structurally distinct yet interlinked capital cycles across hydrocarbon infrastructure, electricity generation and transmission, and emerging low-carbon energy systems. Each segment operates under separate regulatory, investment, and contracting frameworks, resulting in differentiated EPC market structures despite overlapping capital deployment themes.

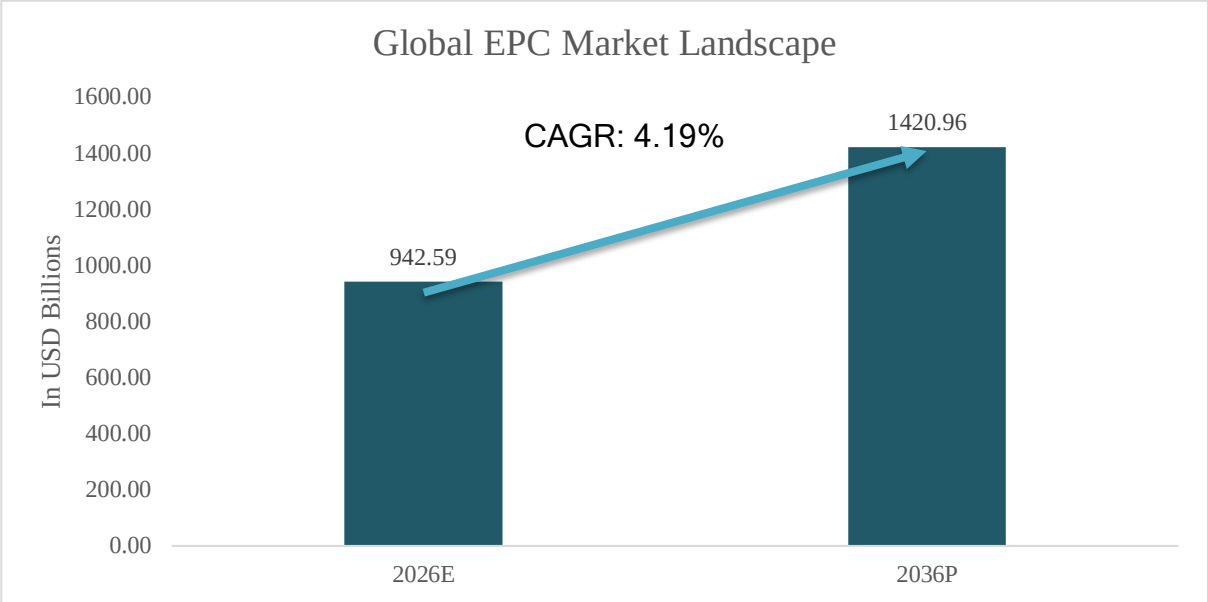
Collectively, these dynamics reflect a sustained increase in energy-related capital expenditure driven by demand growth, energy security priorities, and long-term transition objectives.

Source: *India Brand Equity Foundation (IBEF), Oil & Gas Industry Analysis Presentation, February 2026; IBEF Power Sector and Renewable Energy publications; Petroleum Planning and Analysis Cell (PPAC); Petroleum and Natural Gas Regulatory Board (PNGRB); Ministry of Petroleum and Natural Gas; International Energy Agency (IEA).*

Global and Indian EPC Industry Outlook

The Engineering, Procurement, and Construction (EPC) industry constitutes a foundational segment of global infrastructure development, enabling the delivery of complex industrial, commercial, institutional, energy, transportation, and urban infrastructure projects through integrated engineering, procurement, construction, and commissioning services. The EPC model remains particularly relevant where project owners seek single-point responsibility for cost, schedule, performance, quality, and execution risk across large-scale and technically demanding assets.

Globally, EPC activity spans a wide range of sectors, including power generation and transmission, oil and gas, transportation infrastructure, utilities, industrial facilities, data centres, commercial developments, and smart infrastructure projects. As project scale, technical sophistication, and system integration requirements continue to increase, the industry is evolving beyond traditional turnkey contracting toward more flexible delivery structures such as Engineering, Procurement, and Construction Management (EPCM), hybrid contracting models, and specialized engineering-led execution frameworks. These approaches seek to improve risk allocation, enhance coordination efficiency, and provide greater flexibility in project execution.



Source: Marqis Analytics

The global EPC market is estimated at USD 942.59 billion in 2026E and is projected to expand to USD 1,420.96 billion by 2036P, reflecting a CAGR of 4.19% during the forecast period. The projected growth is supported by continued investments in transportation infrastructure, utilities, industrial capacity expansion, energy infrastructure, urban development, data centres, digital infrastructure, and modernization of existing assets across both developed and emerging economies. Infrastructure creation, refurbishment activities, capacity augmentation projects, and technology-driven upgrades are expected to remain important contributors to industry demand over the forecast period.

Global EPC / EPCM Industry Overview

The global Engineering, Procurement, and Construction (EPC) market represents a large and strategically important segment of the infrastructure and industrial development ecosystem. Large-scale infrastructure and industrial projects continue to be executed predominantly through EPC contracting structures, particularly in sectors such as power generation, utilities, oil and gas, transportation infrastructure, industrial facilities, and large commercial developments. The EPC model is widely adopted because it provides project owners with a single-point responsibility framework under which one contractor assumes accountability for engineering, procurement, construction, commissioning, cost management, schedule adherence, and overall project delivery.

The continued relevance of EPC contracting is supported by the increasing scale and complexity of infrastructure assets. Modern projects increasingly incorporate advanced mechanical, electrical, automation, safety, security, digital monitoring, and energy-management systems, requiring multidisciplinary engineering expertise and coordinated execution capabilities. As a result, project owners increasingly prefer integrated delivery structures that reduce interface risks, improve execution efficiency, and provide greater certainty with respect to project timelines, budgets, and operational performance.

Engineering, Procurement, and Construction Management (EPCM) has emerged as an increasingly important delivery model within the broader EPC ecosystem, particularly for projects characterized by higher design complexity, technology integration, and flexible risk allocation requirements. Under the EPCM framework, service providers undertake engineering design, procurement coordination, project controls, construction supervision, commissioning support, and overall project management functions, while direct execution contracts and a significant portion of construction risk remain with the project owner. This model is particularly suited to data centres, advanced manufacturing facilities, industrial plants, healthcare infrastructure, technology parks, and other technically sophisticated developments where coordination across multiple contractors and stakeholders is critical.

The growing adoption of EPCM and hybrid delivery structures reflects a broader industry shift toward execution models that balance control, flexibility, and risk management. These models allow project owners to exercise greater oversight over procurement strategies, contractor selection, scope modifications, and project scheduling while continuing to leverage specialized engineering and project management expertise. Consequently, the modern EPC market increasingly encompasses both traditional turnkey EPC contracts and management-led delivery structures designed for complex, technology-intensive infrastructure projects.

The growth outlook for the global EPC industry is supported by several structural factors. Governments and private-sector participants continue to allocate capital toward infrastructure creation, modernization of existing assets, industrial expansion, transportation networks, utilities, energy infrastructure, and digital infrastructure development. At the same time, increasing project complexity is driving demand for integrated engineering and execution capabilities capable of managing multidisciplinary systems and large-scale project environments.

The market is also benefiting from the growing integration of building management systems, energy-efficient infrastructure, automation technologies, fire and life-safety systems, electronic security solutions, and digital monitoring platforms. These technologies increase engineering requirements and strengthen the importance of coordinated project execution, systems integration, and lifecycle performance management. Consequently, engineering-led delivery capabilities are becoming increasingly important within the broader EPC ecosystem.

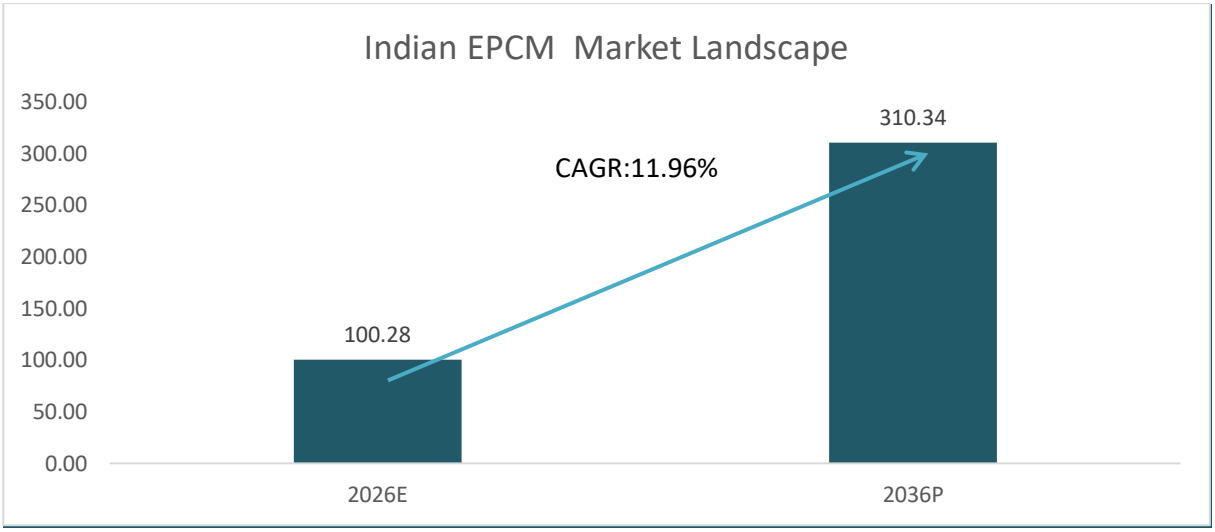
The projected increase in market size from USD 942.59 billion in 2026E to USD 1,420.96 billion by 2036P reflects the continued importance of infrastructure development, modernization, industrial expansion, and technology-enabled asset creation across global economies. Accordingly, EPC and EPCM delivery models are expected to remain critical enablers of infrastructure development, supporting the execution of increasingly complex and integrated projects across multiple sectors.

India Context: EPCM-Led Classification

In the Indian market, infrastructure and industrial projects are increasingly executed under EPCM and engineering services-led delivery structures, particularly across data centres, commercial buildings, urban infrastructure, Mechanical, Electrical and Plumbing (MEP) Systems, Fire Safety Solutions, Electronic Security Solutions, and building automation projects. This reflects the prevailing contracting environment in India, where project owners frequently separate civil construction, equipment procurement, and specialized building systems into multiple work packages while appointing engineering consultants, EPCM providers, or integrated project management firms to oversee engineering coordination, procurement management, execution supervision, system integration, testing, commissioning, and project delivery.

This execution framework has become increasingly relevant as infrastructure assets incorporate a growing number of interconnected technical systems requiring multidisciplinary coordination and specialized engineering expertise. Unlike traditional construction projects, modern facilities such as data centres, healthcare institutions, airports, metro systems, industrial facilities, commercial complexes, and logistics infrastructure require the seamless integration of electrical systems, HVAC infrastructure, fire protection systems, electronic security solutions, building automation platforms, and digital monitoring technologies. Consequently, project success increasingly depends on engineering coordination and systems integration capabilities rather than construction execution alone.

As a result, companies operating within the MEP Systems, Fire Safety Solutions, and Electronic Security Solutions segments are commonly positioned within the EPCM and engineering services ecosystem, even when their scope extends across procurement, installation, testing, commissioning, and execution activities. Their role typically encompasses engineering design, project coordination, compliance management, systems integration, performance validation, and lifecycle support, making EPCM classification more representative of their operational than a conventional turnkey EPC designation.



Source: Marqis Analytics

Reflecting these structural characteristics, the Indian EPCM market is estimated at USD 100.28 billion in 2026E and is projected to reach USD 310.34 billion by 2036P, registering a CAGR of 11.96% during the forecast period. The growth rate significantly exceeds the projected growth of the global EPC market, which is estimated to expand from USD 942.59 billion in 2026E to USD 1,420.96 billion by 2036P, reflecting a CAGR of 4.19%. This differential growth is primarily attributable to India's ongoing infrastructure expansion, rapid urbanization, increasing investments in data centres, commercial real estate, industrial facilities, transportation infrastructure, healthcare assets, logistics parks, and technology-enabled developments. These asset classes typically require extensive engineering coordination, specialized building systems, and integrated execution models, thereby supporting stronger growth in EPCM-led services relative to traditional EPC contracting.

Industry Interpretation and Connectivity

The global EPC market provides the broader context for infrastructure development and construction activity, while EPCM represents the engineering, coordination, and management framework through which increasingly complex projects are planned and delivered. Globally, EPC remains the dominant project delivery model for large-scale infrastructure and industrial developments, particularly in sectors such as energy, utilities, transportation, and heavy industry, where project owners often prefer single-point responsibility for engineering, procurement, construction, commissioning, cost control, and schedule management.

In contrast, the Indian market has evolved toward a more specialized execution structure, particularly within technology-intensive and building-systems-driven projects. Owners increasingly prefer modular contracting approaches that allow greater flexibility in vendor selection, procurement strategy, execution sequencing, and technology deployment while relying on EPCM participants to coordinate multiple contractors and systems throughout the project lifecycle. This trend has strengthened the role of engineering-led execution and systems integration across specialized infrastructure projects.

This distinction is particularly important for the MEP Systems, Fire Safety Solutions, and Electronic Security Solutions segments. These segments are inherently engineering-intensive and coordination-driven, requiring significant involvement across system design, procurement planning, technical compliance, installation management, testing, commissioning, integration, and post-installation support. Their value proposition is therefore derived not only from equipment installation but also from the ability to ensure interoperability, safety, operational reliability, regulatory compliance, and long-term asset performance.

Accordingly, while global industry assessments are generally presented under the broader EPC framework, the Indian market for integrated building systems is more appropriately analysed through the EPCM and engineering services lens. The distinction reflects differences in project delivery structures and execution methodologies rather than differences in underlying infrastructure demand.

The global EPC industry continues to expand steadily, supported by infrastructure development, industrial investment, energy transition initiatives, transportation projects, and urbanization. Within this broader ecosystem, EPCM has emerged as an increasingly important delivery framework for projects characterized by higher technical complexity, greater system integration requirements, and multidisciplinary engineering coordination.

In India, the growing adoption of integrated MEP Systems, Fire Safety Solutions, Electronic Security Solutions, Building Management Systems, and other technology-enabled infrastructure components continues to strengthen demand for EPCM-led execution models. The projected expansion of the Indian EPCM market from USD 100.28 billion in 2026E to USD 310.34 billion by 2036P, compared with the global EPC market CAGR of 4.19%, reflects the country's infrastructure growth cycle, increasing project complexity, and rising reliance on engineering-led coordination and systems integration. Consequently, EPCM provides the most appropriate framework for evaluating companies operating within specialized building systems and integrated engineering services segments.

Bihar Infrastructure Landscape

Bihar is a relevant regional market for public and institutional infrastructure, supported by ongoing investment in railway capacity augmentation, road-over-bridge and road-under-bridge infrastructure, station redevelopment, urban infrastructure, housing, healthcare, education, rural infrastructure and public amenities. The State's infrastructure requirements are influenced by population density, urban expansion, regional-connectivity requirements, riverine and flood-prone conditions and the continuing need to strengthen public-service infrastructure.

In the railway sector, as of April 1, 2026, 59 railway projects falling wholly or partly in Bihar had been sanctioned. These projects comprised 32 new-line projects, one gauge-conversion project and 26 doubling or multi-tracking projects, covering an aggregate length of approximately 5,067 km and involving an estimated cost of approximately ₹96,651 crore. Of this project pipeline, approximately 1,050 km had been commissioned and expenditure of approximately ₹29,860 crore had been incurred up to March 2026.

Railway project category	**Sanctioned projects**	**Total length (km)**	**Length commissioned up to March 2026 (km)**	**Expenditure up to March 2026 (₹ crore)**
New lines	32	2,616	533	14,806
Gauge conversion	1	69	52	544
Doubling / multi-tracking	26	2,382	465	14,509
Total	**59**	**5,067**	**1,050**	**29,860**

Source: PIB Patna.

Railway infrastructure allocation for projects falling wholly or partly in Bihar was approximately ₹10,379 crore for FY2026-27, compared with an average annual outlay of approximately ₹1,132 crore during the period from 2009-10 to 2013-14. During the period from 2014 to 2026, approximately 2,034 km of new railway track falling wholly or partly in Bihar was commissioned, compared with approximately 318 km during the period from 2009 to 2014.

Bihar's broad-gauge railway network has been fully electrified. In addition, new-line and multi-tracking projects are being sanctioned and constructed with electrification.

Road-over-bridge ("ROB") and road-under-bridge ("RUB") works represent another relevant civil-infrastructure category in Bihar. As of June 1, 2026, 328 ROB/RUB works in Bihar had been sanctioned at an estimated aggregate cost of approximately ₹12,250 crore and were at various stages of planning and execution. During the period from FY2023-24 to May 2026, 192 ROB/RUB works were constructed in Bihar. As of May 2026, a further 201 ROB/RUB works, with an estimated cost of approximately ₹7,032 crore, had been sanctioned and were at various stages of planning and execution.

The State is also covered under the Amrit Bharat Station Scheme. As of August 2026, 98 railway stations in Bihar had been identified for development under the scheme, of which development works at eight stations had been completed. Station-development works may include improvements to station buildings, circulating areas, parking, access, platforms, foot-over bridges, toilets, waiting areas, water facilities, passenger-information systems, landscaping and associated utility infrastructure, subject to station-specific requirements, prioritisation, feasibility and fund availability.
For railway zones covering Bihar, an allocation of approximately ₹6,903 crore had been made over the last three financial years and the current financial year together for station development, upgradation and modernisation, including works under the Amrit Bharat Station Scheme, and expenditure of approximately ₹6,021 crore had been incurred up to June 2026. These figures are maintained on a zone-wise rather than station-wise or State-wise basis and therefore should not be construed as Bihar-specific allocations exclusively for stations located in Bihar.

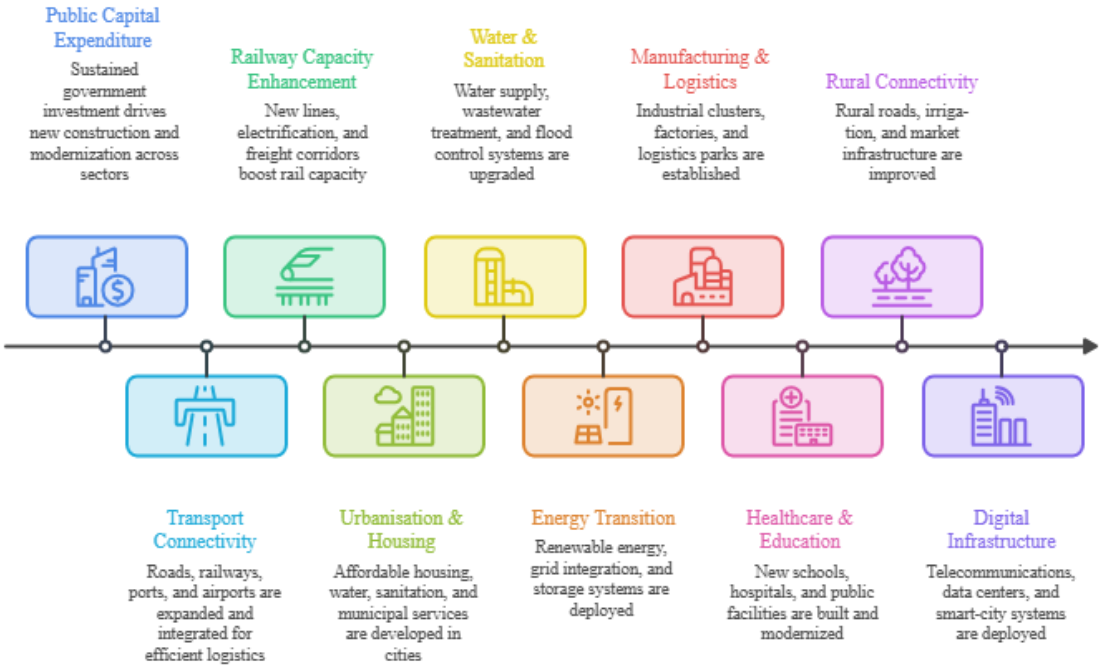
For civil-infrastructure contractors, potential opportunities in Bihar may arise from individual project packages relating to railway lines, doubling and multi-tracking, bridges, ROBs, RUBs, station buildings, public buildings, educational and healthcare facilities, public housing, urban facilities, water and sanitation assets, agricultural-market infrastructure, rural infrastructure and associated external-development works. However, aggregate programme allocations, sanctioned project values and project-pipeline values should not be treated as equivalent to the addressable market for an individual contractor.

The conversion of infrastructure plans into contracting opportunities depends on administrative and technical approvals, land acquisition, site handover, detailed project reports, utility shifting, statutory and environmental clearances, funding availability, tendering schedules, bid-qualification requirements and contract-award processes. In addition, infrastructure projects in riverine, flood-prone, operational railway or densely built environments may require specialised construction planning, drainage and protection measures, construction sequencing, logistics management and coordination with multiple agencies.

6. Market Dynamics

6.1 Key Growth Drivers

The Indian infrastructure sector is supported by continued public investment, urbanisation, industrial and logistics development, expansion of energy and digital networks, and the need to improve public-service delivery. The sector encompasses transport and logistics, energy, water and sanitation, urban development, social infrastructure, rural infrastructure, industrial and logistics infrastructure and digital connectivity. For contractors, the addressable opportunity arises from individual tendered packages and remains subject to project approvals, procurement, eligibility conditions, funding availability and execution capacity.



Source: *Ministry of New and Renewable Energy ("MNRE"), Ministry of Power ("MoP"), Central Electricity Regulatory Commission ("CERC") and other applicable Government of India sources.*

1. Public Capital Expenditure and Project Pipeline

Public capital expenditure and Government-led infrastructure programmes remain an important source of project activity across transport, energy, urban services, water, social infrastructure and rural development. The Government's continued emphasis on infrastructure creation supports a pipeline of new construction, capacity augmentation, rehabilitation, redevelopment and asset-modernisation projects.

For contractors, public expenditure translates into opportunities only after administrative approval, detailed project planning, technical sanction, tendering and contract award. Aggregate capital expenditure and programme allocations should therefore not be considered equivalent to the addressable market for an individual contractor.

Industry impact: Sustained public investment supports a diversified pipeline of civil-construction, EPC, modernisation and maintenance opportunities across multiple infrastructure categories.

2. Transport Connectivity and Logistics Requirements

Growing passenger mobility, freight movement, industrial supply chains and regional connectivity requirements support investment in roads, highways, bridges, railways, ports, airports, metro systems, logistics parks, freight terminals and multimodal facilities. Transport infrastructure development also creates associated requirements for access roads, drainage, utilities, retaining structures, buildings and site-development works.

The PM Gati Shakti National Master Plan supports integrated planning and multimodal connectivity among infrastructure networks, industrial areas, logistics nodes and economic centres. It is intended to facilitate coordinated planning, improve last-mile connectivity and support the movement of people, goods and services across transport modes.

Industry impact: Transport and logistics projects create demand for linear infrastructure, bridges, tunnels, terminals, stations, warehouses, access infrastructure and associated civil works.

3. Railway Capacity Enhancement and Freight Infrastructure

Railway infrastructure development is driven by the need to enhance network capacity, improve freight movement, strengthen passenger connectivity and reduce congestion on high-density routes. Key areas include new lines, doubling and multi-tracking, gauge conversion, electrification, bridges, stations, freight terminals, dedicated freight corridors and related civil works.

Railway projects commonly require earthwork, formation, drainage, bridges, retaining structures, road-over-bridges, road-under-bridges, station buildings, yards, utility works and passenger or freight-support infrastructure. Project opportunities are typically issued through package-based tenders and are subject to technical, financial and prior-experience criteria.

Industry impact: Railway capacity and freight-logistics development support civil, structural, building and external-development opportunities for eligible contractors.

4. Urbanisation, Housing and Municipal-Service Needs

Urbanisation and the expansion or redevelopment of cities create requirements for affordable housing, water supply, sewerage, drainage, sanitation, municipal roads, public spaces, parking, community facilities and other civic infrastructure. Housing and urban-development programmes can support construction activity across residential buildings, utility networks and external-development works.

The need to improve municipal-service delivery also supports rehabilitation and strengthening of existing urban assets. Project execution is generally dependent on city-level planning, detailed project reports, approvals, funding releases, tendering arrangements and local implementation capacity**.**

Industry impact: Urban infrastructure provides geographically dispersed opportunities in building works, water and sanitation networks, roads, drainage, municipal facilities and site development.

5. Water, Sanitation and Climate-Resilient Infrastructure

Water security, wastewater treatment, sanitation requirements, storm-water management and environmental compliance support investment in water supply, sewerage, septage management, drainage, flood-control systems, water-body rejuvenation and solid-waste infrastructure. These assets require a combination of civil works, utility networks, treatment facilities, pumping infrastructure and associated electrical and mechanical systems.

Climate-related risks and the need to strengthen resilience in flood-prone, coastal, water-stressed and densely populated areas may increase requirements for drainage, protection works, water conservation, resilient design and rehabilitation of existing infrastructure.

Industry impact: The segment creates opportunities in both new construction and rehabilitation, including treatment facilities, pipelines, reservoirs, drainage systems, pumping stations, protection works and external development.

6. Energy Transition and Power-System Development

Growth in electricity demand, industrial activity, urbanisation and the transition toward cleaner energy sources support investment in generation, transmission, distribution, renewable-energy infrastructure, substations, grid integration, storage systems and associated civil works. The continued development of power and renewable-energy infrastructure supports requirements for network strengthening and grid-related assets.

Civil and EPC opportunities in this segment can include site preparation, foundations, access roads, drainage, control buildings, cable trenches, substations, switchyards, transmission-related infrastructure and utility works. The relevant opportunity depends on the project's procurement model and the contractor's civil, electrical and integration capabilities.

Industry impact: Power and renewable-energy development broadens the demand base for contractors able to execute civil, structural, electrical and utility-interface works.

7. Manufacturing, Industrial Facilities and Logistics Development

Manufacturing growth, industrial-cluster development, warehousing, logistics activity and the need to improve supply-chain efficiency support demand for industrial and logistics infrastructure. Relevant construction requirements include factory buildings, warehouses, internal roads, drainage, utility networks, worker amenities, water and wastewater systems, power infrastructure and site development.

Industrial and logistics projects may be developed by public agencies, private developers, manufacturing enterprises, warehousing companies and other implementing entities. Their execution often requires coordination with utilities, equipment suppliers, local authorities and multiple construction disciplines.

Industry impact: Industrialisation can generate demand for buildings, warehouses, industrial utilities, logistics facilities, site-development works and last-mile connectivity infrastructure.

8. Healthcare, Education and Public-Service Infrastructure

Public-service infrastructure may require continuing investment in government buildings, schools, colleges, universities, hospitals, medical colleges, public housing, emergency facilities, markets, tourism assets and civic amenities. Such projects may involve new construction, expansion, redevelopment, refurbishment, strengthening, accessibility upgrades and external-development works.

Healthcare and education facilities may involve specialised technical requirements, including sanitation, fire and life-safety systems, heating, ventilation and air-conditioning systems, laboratories, medical-gas systems, campus utilities and operational-site coordination.

Industry impact: Social infrastructure diversifies construction opportunity across institutional buildings, specialised facilities, campus infrastructure, public amenities and associated civil works.

9. Rural Connectivity and Agricultural Infrastructure

Rural and agricultural infrastructure supports market access, regional connectivity, storage, post-harvest management, irrigation, public-service delivery and rural economic activity. Relevant assets include rural roads, bridges, market yards, warehouses, cold-storage facilities, collection centres, irrigation structures, water infrastructure, drainage and rural public facilities.

Projects in this segment may be developed by Central and State departments, rural-development agencies, agricultural-marketing bodies, warehousing entities, local authorities and other implementing agencies. The scale and structure of packages can vary significantly by geography, scheme, implementing entity and asset type.

Industry impact: Rural and agricultural infrastructure offers geographically dispersed opportunities, particularly for contractors with local resources, relevant qualifications and the ability to manage multiple project locations.

10. Digital Infrastructure and Technology-Enabled Construction

Digital connectivity is an increasingly important component of infrastructure development. Telecommunications networks, fibre routes, data centres, smart-city systems, command-and-control facilities, digital public-service infrastructure and technology-enabled utility systems require supporting buildings, cable ducts, foundations, electrical rooms, backup-power systems, cooling infrastructure, access roads and other enabling works.

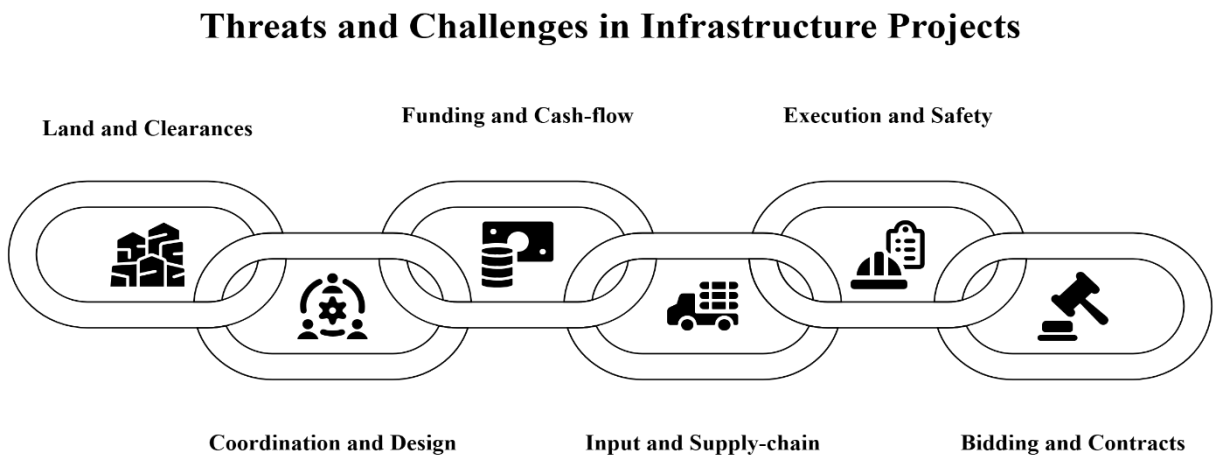
Technology is also changing the execution environment through e-procurement, digital project monitoring, geographic information systems, drone-based surveys, remote inspection, asset-management platforms and data-led project controls. These tools can support improved planning, progress monitoring, safety, quality assurance and coordination, although adoption differs across project types and implementing agencies.

Industry impact: Digital infrastructure creates demand for enabling civil and electrical works while increasing the value of technology-enabled planning, monitoring and execution capabilities.

6.2 Threats and Challenges

The Indian infrastructure sector is exposed to project-development, regulatory, financial, operational and commercial risks that may affect project commencement, execution schedules, costs, cash flows and margins. The impact of these risks varies by sector, project location, procurement structure, client profile, contract terms and the technical and financial capacity of the contractor. Government monitoring of infrastructure projects has identified issues including land acquisition, statutory clearances, utility shifting and delays in civil works among factors that can affect project implementation.

Source: *Ministry of New and Renewable Energy ("MNRE"), Ministry of Power ("MoP"), Central Electricity Regulatory Commission ("CERC") and other applicable Government of India sources, supplemented by industry-level assessments where specifically indicated.*



1. **Land Acquisition, Site Handover and Statutory Clearances**

Infrastructure projects may be delayed by land acquisition, right-of-way availability, site handover, resettlement matters, forest, wildlife and environmental clearances, local permissions and litigation. Such issues can affect the timely commencement and sequencing of roads, railways, transmission infrastructure, urban infrastructure, industrial facilities and other linear or large-area projects.
Delays in land availability or statutory clearances can result in idle resources, remobilisation requirements, revised construction sequencing, extended project overheads and disputes regarding extensions of time or cost compensation. Contractors may also be required to operate across partial or fragmented work fronts where the complete project site is not available.

Industry impact: Site-readiness and approval-related constraints may adversely affect mobilisation, productivity, construction timelines and project profitability.

1. **Design Finalisation, Utility Shifting and Multi-Agency Coordination**

Infrastructure projects frequently require coordination among project authorities, local bodies, utility providers, land-owning agencies, railway and highway authorities, environmental agencies, consultants and other stakeholders. Delays in design approval, issuance of drawings, utility shifting, traffic permissions, interface works and decisions by multiple agencies can disrupt construction schedules.

Changes in project scope, technical specifications, alignment, quantities, construction methodology or sequencing may also arise during execution. Such changes can require additional approvals, procurement revisions, rework, claims management and revised construction plans.

Industry impact: Design, interface and coordination risks can increase project-management complexity, slow execution and affect the recovery of additional costs or time extensions.

2. Funding, Working-Capital and Payment-Cycle Pressures

Infrastructure projects generally require expenditure on mobilisation, equipment, labour, materials, subcontractors, insurance, statutory compliance and performance-security obligations before the contractor receives corresponding certified payments. This can create significant working-capital requirements, particularly for contractors executing multiple projects simultaneously.

Cash flows may be affected by delays in measurement, certification, bill approval, release of retention money, variation-order approval, availability of client funding or resolution of contractual claims. Contractors may also require bank guarantees, non-fund-based limits and access to credit facilities to meet tender, mobilisation and performance-security requirements.

Industry impact: Working-capital intensity and delayed realisation of receivables can constrain execution capacity, increase financing costs and affect the ability of contractors to undertake additional projects.

3. Input-Cost, Labour and Supply-Chain Volatility

Construction costs are influenced by the availability and prices of key inputs, including steel, cement, bitumen, aggregates, fuel, electricity, equipment, spares, transportation and skilled labour. Changes in commodity prices, freight costs, supply availability, logistics conditions, import requirements or local material availability can affect project economics, particularly under fixed-price or limited-escalation contracts.

The impact of cost movements depends on applicable contract terms, escalation provisions, procurement strategy, inventory planning, subcontracting arrangements and the contractor's ability to recover or absorb cost increases. Labour availability, productivity, safety requirements and subcontractor performance can also affect project schedules and cost control.

Industry impact: Input-price and supply-chain volatility may result in margin pressure, cost overruns, delays and increased dependence on effective procurement, contract administration and resource planning.

4. Execution, Safety and Climate-Related Risks

Infrastructure execution involves site-specific technical, operational and safety risks. Difficult terrain, geological conditions, monsoon conditions, flooding, extreme weather, coastal exposure, dense urban settings, traffic-management constraints, operational railway or utility interfaces and restricted site access can affect productivity, construction methodology and project schedules.

Contractors are also required to manage safety, quality, environmental and labour-compliance obligations. Accidents, equipment failure, quality deficiencies, rework, subcontractor underperformance, inadequate mobilisation or non-compliance with health, safety and environmental requirements can lead to delays, additional costs, penalties, reputational consequences and contractual liability.

Industry impact: Effective project planning, safety systems, quality control, resource deployment, contingency planning and local execution capability are important for managing technical and operational risks.

5. Competitive Bidding, Contractual Obligations and Margin Pressure

The infrastructure sector is competitive, with participation by large diversified groups, national EPC companies, specialist contractors, regional contractors and subcontractors. Competitive tendering may result in aggressive pricing, particularly in standardised or lower-complexity project packages, placing pressure on project margins and increasing the importance of cost control and disciplined bid selection.

Contract terms may include performance-security requirements, retention provisions, defect-liability obligations, liquidated damages, milestone-based payment conditions, technical-performance requirements and other contractual commitments. Disputes may arise in relation to variations, changes in scope, delays, measurement, certification, escalation, extension of time and claims.

Industry impact: Competitive intensity and contract-specific obligations can affect margin realisation and cash flows, increasing the importance of relevant prequalification credentials, prudent bid discipline, project-management capability, financial capacity and effective claims and contract administration.

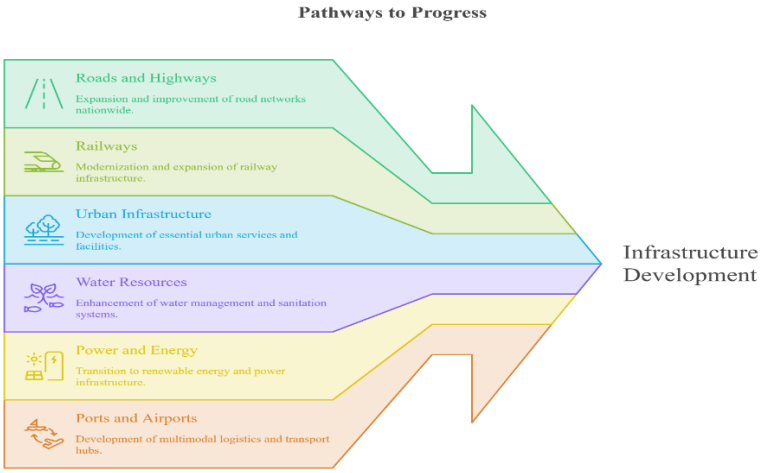
The Indian infrastructure sector therefore presents opportunities across multiple asset classes while remaining subject to project-development, execution and commercial risks. The principal challenges relate to site readiness and approvals, design and multi-agency coordination, working-capital and payment cycles, input costs and supply chains, execution and safety conditions, and competitive and contractual pressures. Effective project selection, technical capability, procurement management, financial discipline, safety and quality systems and contract administration remain important to managing these risks.

6.3 Market Opportunities

The Indian infrastructure sector provides opportunities across transport connectivity, urban and municipal infrastructure, water resources, energy, industrial development, logistics, public and institutional infrastructure, rural infrastructure and the rehabilitation of existing assets. These opportunities arise from new-asset creation, capacity augmentation, network expansion, modernisation, redevelopment and the need to strengthen supporting utility and public-service infrastructure.

The Government's infrastructure-planning framework increasingly emphasises integrated and multimodal development, including coordination between transport, logistics, industrial and social infrastructure. The PM GatiShakti National Master Plan is intended to support integrated planning, multimodal connectivity, last-mile connectivity and coordination across sectors. The approval and implementation of individual projects continue to be undertaken by the respective Central Ministries, State Governments and implementing agencies under their applicable plans, schemes, procedures and budgetary or funding arrangements.pib.gov+1

The scale and timing of individual opportunities remain subject to project approvals, detailed project reports, land and site availability, statutory clearances, funding arrangements, procurement schedules, bidder-qualification requirements and execution capacity. Aggregate Government allocations, programme outlays and sanctioned project values should therefore not be interpreted as equivalent to the addressable market or potential revenue of an individual infrastructure contractor.



Source: *Ministry of Finance, Ministry of Statistics and Programme Implementation ("MoSPI"), Ministry of Road Transport and Highways, Ministry of Railways, Ministry of Housing and Urban Affairs, Ministry of Power, Ministry of New and Renewable Energy, Ministry of Ports, Shipping and Waterways, Ministry of Civil Aviation, Ministry of Communications, Press Information Bureau and other applicable Central and State Government sources.*

1. Roads, Highways, Bridges and Corridor Development

Road infrastructure provides opportunities across national highways, expressways, access-controlled corridors, bypasses, ring roads, bridges, flyovers, interchanges, tunnels, road-over-bridges, road-under-bridges and associated road infrastructure. Projects may involve greenfield construction as well as widening, strengthening, rehabilitation, safety improvements and capacity augmentation of existing corridors.
In addition to carriageway and pavement works, project packages may include earthwork, structures, retaining walls, drainage, utility shifting, service roads, toll and administrative facilities, pedestrian infrastructure and other associated

civil works. The development of multimodal and economic corridors can also create supporting connectivity requirements around industrial, logistics and urban nodes.

Market opportunity: Road and corridor development provides a broad opportunity for civil and structural contractors across linear infrastructure, bridges, drainage, structures, utility works, site development and associated maintenance or rehabilitation packages.

2. Railway Capacity Augmentation, Stations and Freight Infrastructure

Railway infrastructure development creates opportunities through new lines, doubling and multi-tracking, gauge conversion, bridges, tunnels, yards, railway formation, road-over-bridges, road-under-bridges, station buildings and passenger facilities. Capacity augmentation can also require associated drainage, retaining structures, utility works and other civil infrastructure.

The expansion of freight infrastructure provides additional requirements for terminals, sidings, cargo-handling areas, access roads, warehouses and associated facilities. Station redevelopment and modernisation can involve station buildings, platforms, circulating areas, parking, foot-over-bridges, passenger amenities, water and sanitation systems and external-development works.

Railway capacity-enhancement projects, including new lines, gauge conversion and doubling or multi-tracking works, may be planned and implemented in alignment with the broader PM GatiShakti framework, subject to project-specific approvals and procurement.

Market opportunity: Railway infrastructure provides package-based opportunities for contractors with capabilities in earthwork, formation, structures, bridges, buildings, utility infrastructure and execution in operational or technically constrained environments.

3. Urban and Municipal Infrastructure

Urbanisation and the expansion of cities create requirements for water supply, sewerage, drainage, municipal roads, public sanitation, solid-waste infrastructure, public spaces, parking, community facilities and other civic assets. Urban infrastructure projects may involve both new construction and rehabilitation or upgrading of existing municipal systems.

Project packages can include treatment facilities, reservoirs, pumping stations, transmission and distribution networks, sewer networks, drainage systems, municipal roads, public buildings, utility infrastructure and associated external-development works. The nature of opportunities varies significantly between metropolitan areas, smaller cities, development authorities and urban local bodies.

Market opportunity: Urban infrastructure provides a diversified opportunity across civil construction, utility networks, treatment-related civil works, buildings, drainage and rehabilitation of existing municipal assets.

4. Water Resources, Irrigation, Flood Protection and Sanitation Infrastructure

Water-resource requirements create opportunities beyond urban municipal infrastructure, including rural drinking-water systems, irrigation, canal infrastructure, water-body rehabilitation, flood protection, drainage and river-management works. These projects can involve hydraulic structures, pipelines, pumping systems, reservoirs, canals, embankments, protection structures and associated civil works.

The continuing development and modernisation of water and irrigation infrastructure, together with requirements for flood protection and climate resilience, can create demand for both new assets and rehabilitation of existing systems. Project requirements vary by river basin, State, terrain, hydrological conditions and implementing agency.

Market opportunity: Water-resource and resilience infrastructure provides opportunities for contractors with capabilities in hydraulic structures, irrigation works, pipelines, drainage, protection works and integrated civil-infrastructure execution.

5. Power, Renewable Energy and Energy-Transition Infrastructure

Power-sector development and the energy transition create opportunities across generation, transmission, distribution, substations, switchyards, renewable-energy projects, energy-storage systems and related enabling infrastructure.

Civil requirements associated with such projects can include land development and grading, foundations, internal roads, drainage, equipment foundations, control buildings, cable trenches, boundary works and other site infrastructure. Transmission and substation projects similarly require civil and structural works alongside specialised electrical systems.

Market opportunity: Energy infrastructure expands the addressable opportunity for contractors capable of executing civil, structural and utility-interface works under specialised technical, safety and quality requirements.

6. Ports, Airports, Waterways and Multimodal Logistics Infrastructure

Trade, freight movement and passenger mobility create requirements for the development and modernisation of ports, airports, inland waterways, freight terminals, logistics parks, warehouses and multimodal logistics facilities. These assets may require terminal buildings, cargo facilities, yards, pavements, access roads, drainage, utility networks, parking and other supporting infrastructure.

Multimodal planning under PM GatiShakti is intended to improve connectivity between transport modes and economic and social nodes, supporting coordinated development of transport and logistics infrastructure.

Market opportunity: Transport and logistics assets provide opportunities across buildings, pavements, site development, utility systems, access infrastructure, warehouses, cargo facilities and other associated civil works.

7. Industrial Parks, Manufacturing Facilities and Industrial Infrastructure

Industrialisation and manufacturing development may require investment in industrial parks, manufacturing facilities, warehouses, internal roads, drainage, water and wastewater systems, power infrastructure, common utilities and other site-development works.

Industrial-park, industrial-corridor and manufacturing-cluster development may require internal trunk infrastructure, including roads, water supply, sewerage, drainage, power distribution, common utilities, warehouses and external-connectivity infrastructure. The scope, phasing and procurement of such projects depend on the relevant implementing agency, land availability, approvals, developer arrangements and demand from industrial occupiers.

Market opportunity: Industrial development can generate opportunities in site development, factory and warehouse buildings, internal roads, drainage, utilities, water infrastructure and common industrial infrastructure.

8. Healthcare, Education and Public Institutional Infrastructure

Public and institutional infrastructure provides construction opportunities across hospitals, medical colleges, schools, universities, hostels, government offices, courts, emergency facilities, public housing, markets and other public-service assets.

Projects may involve new construction, expansion, redevelopment, renovation and structural strengthening. Depending on the asset, construction requirements may also include fire and life-safety systems, heating, ventilation and air-conditioning, medical gases, laboratories, sanitation, electrical systems, accessibility infrastructure, internal roads and campus utilities.

Market opportunity: Institutional infrastructure can provide recurring building and civil-construction opportunities, including renovation, upgrading, strengthening and external-development packages.

9. Rural Connectivity, Agricultural and Distributed Public Infrastructure

Rural development creates requirements for roads, bridges, irrigation structures, water systems, public buildings, sanitation facilities, agricultural-market infrastructure, storage facilities, collection centres and other community assets. Agriculture-linked infrastructure can include market yards, storage and warehousing facilities, grading and aggregation infrastructure, internal roads, drainage, parking and utility systems. The nature and scale of such projects depend on the implementing agency, geographical conditions, scheme requirements and local infrastructure needs.

Market opportunity: Rural and agriculture-linked infrastructure can provide geographically distributed civil-construction opportunities, particularly for contractors with local execution capabilities and experience in managing multiple project locations.

10. Brownfield Rehabilitation, Modernisation and Asset-Linked Infrastructure

Infrastructure opportunities are not limited to greenfield construction. Existing roads, railway assets, water systems, public buildings, utilities, power infrastructure and other public assets may require rehabilitation, strengthening, capacity augmentation, modernisation and redevelopment as assets age or utilisation requirements change.

Asset monetisation and public-private partnership structures may create requirements for the rehabilitation, operation, maintenance, upgrading and capacity enhancement of existing infrastructure assets across sectors such as roads, railways, power, airports, ports, warehousing, urban infrastructure and telecommunications. NMP 2.0 estimates aggregate monetisation potential of ₹16.72 lakh crore for FY2026 to FY2030, including ₹5.8 lakh crore of private-sector investment under the asset-monetisation pipeline of Central ministries and public-sector entities.

Such projects may require phased construction, rehabilitation while assets remain operational, strengthening of existing structures, capacity enhancement, safety improvements and associated utility works.

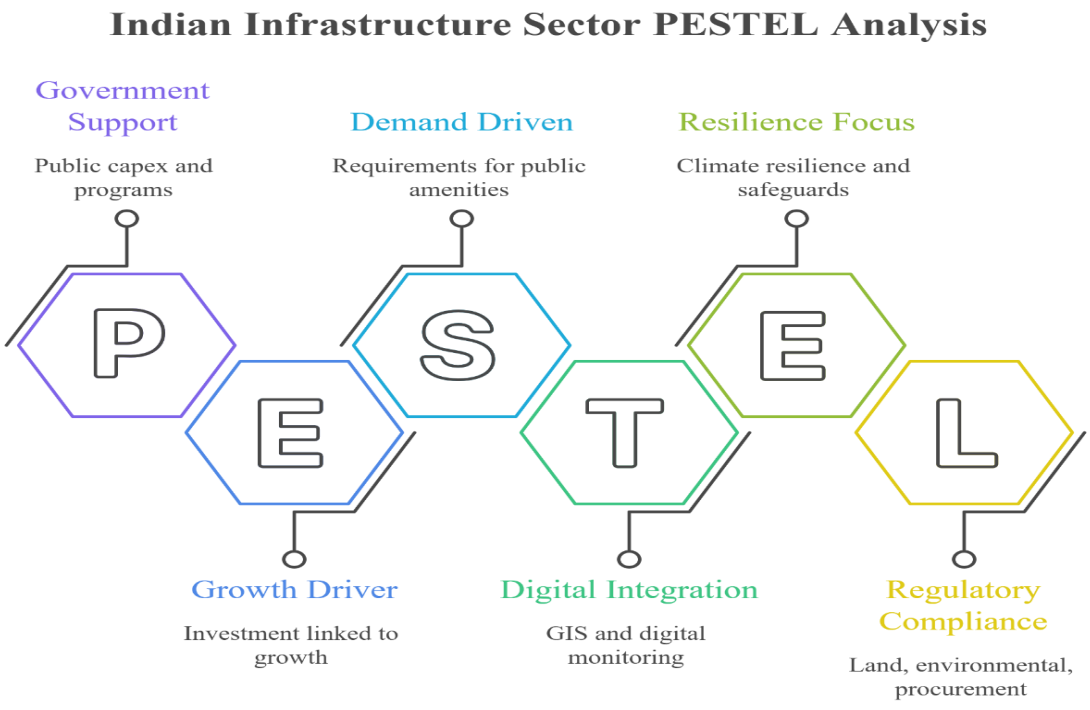
Market opportunity: Brownfield rehabilitation and modernisation provide an additional source of civil and infrastructure contracting opportunities alongside new-asset construction, particularly for contractors with experience in technically constrained and operational environments.

The Indian infrastructure sector therefore offers opportunities across both large-scale corridor and network projects and geographically distributed building, utility, industrial and public-service works. The increasing emphasis on integrated infrastructure planning, industrial connectivity, logistics efficiency and asset modernisation can broaden the range of project packages available to infrastructure contractors.

For individual contractors, however, the opportunity available from this broader infrastructure pipeline depends on the relevance of individual project packages to their technical qualifications, geographical footprint, financial capacity, equipment availability, working-capital position, prior experience and ability to execute projects within contractual requirements. Accordingly, aggregate infrastructure investment, scheme outlays and sanctioned project values represent the broader infrastructure opportunity and should not be treated as direct measures of the revenue opportunity available to any individual contractor.

6. PESTLE Analysis of the Industry

A PESTLE analysis evaluates the Political, Economic, Social, Technological, Legal and Environmental factors shaping the external operating environment of the Indian infrastructure sector. In India, the sector is influenced by public capital expenditure, integrated infrastructure planning, urbanisation, logistics and industrial development, public-service delivery requirements, digital project monitoring, sector-specific regulatory frameworks and sustainability considerations. These factors collectively influence project identification, planning, approvals, procurement structures, execution requirements, funding patterns and the addressable opportunity for contractors across transport, energy,



urban, industrial, social and rural infrastructure.

Factor	Description	Impact on Indian Infrastructure Sector
Political	The Government continues to emphasise infrastructure creation as an important component of economic development, with public capital expenditure and programme-led development across transport, logistics, housing, water, energy and social infrastructure. Union Government capital expenditure is budgeted at approximately ₹12.22 lakh crore for FY2026-27. The PM GatiShakti National Master Plan is intended to support integrated planning and multimodal connectivity across infrastructure sectors, including coordination among Central Ministries, Departments, States and Union Territories.	Continued policy emphasis and public investment support project development across multiple infrastructure segments and geographies. Integrated planning can improve coordination between transport, logistics, industrial and social infrastructure and support development of multimodal and last-mile connectivity. Project timing, however, remains dependent on Government approvals, funding decisions, procurement processes and implementation schedules.
Economic	Infrastructure investment is closely linked with economic growth, industrial activity, trade, logistics efficiency, urban expansion and public-service delivery. The Economic Survey 2025-26 highlighted the role of public capital expenditure in supporting infrastructure creation and economic activity. The Union Government has continued to increase capital expenditure as part of its broader infrastructure and growth strategy.	Economic expansion, industrialisation and logistics development can support demand for roads, railways, industrial infrastructure, warehouses, ports, airports, utilities and public assets. At the project level, contractors remain exposed to financing conditions, payment cycles, input-cost movements, working-capital requirements and the availability and cost of construction resources.
Social	Infrastructure development is increasingly linked with access to housing, mobility, water and sanitation, healthcare, education, public amenities and other essential services. Government programmes span both urban and rural areas, while population growth and urbanisation increase requirements for transport, utilities and public-service infrastructure.	Social and public-service requirements broaden infrastructure demand beyond major transport and energy assets to include housing, schools, hospitals, water supply, sanitation, civic facilities and community infrastructure. Projects in populated or operational environments can also require greater attention to access, safety, continuity of services and coordination with local communities and authorities.
Technological	Infrastructure planning and monitoring are becoming increasingly technology-enabled. PM GatiShakti uses a GIS-based digital platform integrating spatial data and infrastructure information to support coordinated planning. Government agencies and implementing authorities are increasingly using digital project-monitoring systems, geospatial tools, remote monitoring and data-based project-management practices. Building Information Modelling ("BIM") or equivalent digital workflows may be specified for certain projects, depending on the relevant authority and project	Technology can improve planning, design coordination, project monitoring, documentation, interface management and asset management. For contractors, this increases the importance of digital project controls, survey and monitoring capabilities, data management, BIM or equivalent digital workflows where specified, and the ability to comply with increasingly technology-enabled reporting and monitoring requirements.

Factor	Description	Impact on Indian Infrastructure Sector
	requirements.	
Legal	The infrastructure sector operates under a broad legal and regulatory framework covering land acquisition, environmental and forest-related approvals, procurement rules, contract conditions, technical standards, labour and occupational safety requirements, utility regulations and sector-specific legislation. The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 provides the statutory framework for specified land acquisitions and associated rehabilitation and resettlement matters. Certain categories of infrastructure projects may require prior environmental clearance, forest clearance, wildlife clearance or other statutory approvals, as applicable under the relevant legal and regulatory framework.	Legal and regulatory requirements influence project commencement, site readiness, procurement, contract structure, cost recovery, risk allocation and execution timelines. Contractors require capabilities in tender review, statutory compliance, documentation, contract administration and claims management. Changes in applicable regulations, standards or procurement requirements can also alter project obligations and execution processes.
Environmental	Infrastructure development is increasingly influenced by environmental safeguards, climate resilience, resource efficiency and disaster-risk considerations. Infrastructure projects may be exposed to flooding, extreme rainfall, heat, cyclones, coastal risks, water stress and other location-specific conditions. The National Disaster Management Plan provides a framework for disaster-risk reduction, while environmental assessment requirements apply to specified projects under the applicable regulatory framework.	Environmental and climate considerations can influence project design, site selection, drainage, flood protection, construction methods, material selection, water management and rehabilitation requirements. Projects in environmentally sensitive, flood-prone, coastal or resource-constrained areas may require additional planning, statutory approvals, protective works and environmental-management measures.

***Source**: Ministry of Finance, Ministry of Statistics and Programme Implementation, Ministry of Housing and Urban Affairs, Ministry of Road Transport and Highways, Ministry of Railways, Ministry of Jal Shakti, Ministry of Environment, Forest and Climate Change, Department of Expenditure, Press Information Bureau and other applicable Central and State Government sources.*

The PESTLE environment for the Indian infrastructure sector is shaped by continued public investment, integrated infrastructure planning, economic and urban development, technological adoption and an evolving regulatory and environmental framework. These external factors influence the identification, financing, procurement and execution of infrastructure projects across sectors.

At the same time, infrastructure delivery remains subject to land and approval processes, statutory compliance, funding and payment arrangements, inter-agency coordination, technology-enabled monitoring and location-specific environmental and climate conditions. For infrastructure contractors, these factors influence project selection, qualification requirements, execution planning, contract administration, resource deployment and overall project-management requirements.

7. Government Initiatives Regulatory Framework and Policy Support

The Indian infrastructure sector operates within a policy environment focused on connectivity, public capital expenditure, industrial development, logistics efficiency, urbanisation, water security, energy transition, public-service delivery and digital infrastructure. Government initiatives, sector-specific programmes and regulatory frameworks

influence infrastructure planning, project approvals, funding, procurement, technical standards, environmental compliance and execution requirements across transport, urban, water, industrial, energy, social, rural and digital infrastructure.

The framework is implemented through Central and State Government departments, public-sector undertakings, statutory authorities, urban local bodies, development authorities, specialised agencies and other implementing entities. The relevance of an individual initiative to a contractor depends on the nature of the project, implementing authority, procurement structure, geographical location, technical requirements, eligibility criteria, funding arrangement and execution capability.

Key Government Initiatives and Policy Support

Policy / Initiative	Policy Details	Industry Impact
National Infrastructure Pipeline ("NIP")	The National Infrastructure Pipeline was formulated as a framework for infrastructure investment and project development across sectors including energy, roads, railways, urban infrastructure, irrigation, digital infrastructure and social infrastructure. It covered FY2020 to FY2025 and contemplated aggregate infrastructure investment of approximately ₹111 lakh crore.	Established a broad project-development framework across infrastructure sectors. Although the original NIP period has concluded, sectoral project pipelines, public-capital expenditure programmes and implementing-agency projects continue to support infrastructure development. The aggregate NIP value should not be interpreted as the addressable market for an individual contractor.
PM GatiShakti National Master Plan	Launched in October 2021, PM GatiShakti is a whole-of-Government framework intended to support integrated planning and multimodal connectivity through a GIS-based platform. It integrates infrastructure-related information across 58 Central Ministries and Departments using more than 3,291 data layers. As of August 11, 2026, 396 infrastructure projects, with an estimated aggregate cost of approximately ₹18.66 lakh crore, had been evaluated through the Network Planning Group mechanism; 256 had been sanctioned, of which 198 were under implementation.	Supports coordinated planning of roads, railways, ports, airports, waterways, logistics facilities, industrial areas and associated infrastructure. It may improve project sequencing, multimodal connectivity, utility coordination and last-mile infrastructure planning, subject to project approvals and implementation by the relevant authorities.
Public Capital Expenditure and State Capital Support	Central Government capital expenditure for FY2026-27 has been budgeted at approximately ₹12.22 lakh crore. This includes an allocation of approximately ₹2.00 lakh crore under the Scheme for Special Assistance to States for Capital Investment ("SASCI"), subject to the terms, conditions and allocation framework applicable to the scheme.	Supports the broader infrastructure-investment ecosystem across Central and State sectors. Actual contracting opportunities arise only when budgetary provisions are translated into approved projects, tendered packages and awarded contracts.
National Industrial Corridor Development Programme and Industrial Infrastructure	The National Industrial Corridor Development Programme supports development of integrated industrial regions incorporating manufacturing, transport, logistics, utilities and other common infrastructure. As of August 2026, 20 industrial smart cities had been approved across seven industrial corridors.	May create opportunities in industrial site development, internal roads, drainage, water and utility infrastructure, logistics facilities, common facilities and external connectivity. Project-level opportunities depend on the implementing agency, development model and individual procurement packages.
Bharat Audyogik Vikas Yojana	The Union Cabinet approved BHAVYA in March 2026 with an allocation of approximately	Supports development of integrated industrial infrastructure, including site

("BHAVYA")	₹33,660 crore for development of 100 plug-and-play industrial parks. The scheme is intended to support investment-ready industrial infrastructure and is to be implemented in partnership with States and private-sector participants.	development and common infrastructure required for manufacturing activity. Potential construction requirements may include roads, drainage, utilities, water systems and associated infrastructure, subject to park-level approvals and procurement arrangements.
National Logistics Policy and Multimodal Logistics Development	The National Logistics Policy, launched in September 2022, provides an overarching framework for improving logistics efficiency, multimodal integration, digital coordination and supply-chain performance. It complements PM GatiShakti and interacts with initiatives covering logistics facilities, freight movement, warehousing and last-mile connectivity.	Supports development of logistics parks, freight terminals, warehouses, access roads, cargo facilities, utility systems and associated civil infrastructure. The infrastructure opportunity is linked to individual logistics projects and their procurement structures rather than the policy itself.
National Highway and Road Infrastructure Development	National highway and road-development programmes cover corridor development, expressways, bridges, tunnels, bypasses, rehabilitation, safety improvements and maintenance. Bharatmala Pariyojana Phase-I envisaged 34,800 km of national-highway development with an estimated outlay of approximately ₹5.35 lakh crore.	Supports contracting requirements across earthwork, pavement, bridges, structures, drainage, interchanges, service roads, road-safety infrastructure and associated civil works. Procurement may use EPC, hybrid annuity, build-operate-transfer, tolling, asset monetisation or other applicable models.
Railway Capacity Augmentation and Freight Infrastructure	Indian Railways continues to undertake new-line construction, gauge conversion, doubling and multi-tracking, bridge works, station development and freight-related infrastructure. As of April 1, 2026, 514 railway infrastructure projects, comprising 169 new-line, 29 gauge-conversion and 316 doubling projects, covered approximately 40,000 km, with an estimated aggregate cost of approximately ₹8.31 lakh crore. Approximately 12,583 km had been commissioned up to March 2026.	Creates package-based requirements for earthwork, formation, bridges, drainage, retaining structures, road-over-bridges, road-under-bridges, station buildings, freight facilities, utility infrastructure and associated civil works. Participation remains subject to railway-specific technical, financial and experience requirements.
AMRUT 2.0 and Urban Infrastructure Programmes	AMRUT 2.0 was launched on October 1, 2021, with an indicative outlay of approximately ₹2.99 lakh crore, including a Central share of approximately ₹76,760 crore, for a five-year period. The Mission focuses on water supply, sewerage and septage management, water-body rejuvenation, green spaces and related urban infrastructure.	Supports urban water supply, sewerage, septage-management, drainage, water-body and related municipal infrastructure. Implementation is undertaken through States, urban local bodies and other agencies, with opportunities arising through individual approved projects and tenders.
Pradhan Mantri Awas Yojana – Urban 2.0 ("PMAY-U 2.0")	PMAY-U 2.0 was approved in August 2024 to provide assistance to one crore eligible urban poor and middle-class families over a five-year period. The programme has an estimated investment of approximately ₹10 lakh crore and Government assistance of approximately ₹2.30 lakh crore. It covers beneficiary-led construction, affordable housing in partnership,	Supports housing construction and associated site and external infrastructure, including roads, drainage, water supply and community facilities, where included in project scope. Construction opportunities depend on the implementing agency, project structure and applicable procurement

	affordable rental housing and an interest-subsidy component, subject to the applicable scheme framework.	arrangements.
Jal Jeevan Mission and Water-Resources Infrastructure	The Union Cabinet approved the extension and restructuring of the Jal Jeevan Mission through December 2028. The restructured Mission has a total outlay of approximately ₹8.69 lakh crore, including Central assistance of approximately ₹3.59 lakh crore, and focuses on reliable and sustainable rural drinking-water services, source sustainability, water-quality monitoring, governance and service delivery.	Supports development, augmentation and rehabilitation of rural drinking-water infrastructure, including source systems, treatment, pumping, storage and distribution networks. Broader Government programmes covering irrigation, flood management and water-resource rehabilitation may also create opportunities in hydraulic and civil infrastructure.
Dam Rehabilitation and Improvement Project and Dam Safety	The Dam Rehabilitation and Improvement Project and other dam-safety initiatives support rehabilitation, strengthening, monitoring and safety enhancement of eligible existing dams, subject to project-specific scope, approvals and procurement arrangements. The Dam Safety Act, 2021 provides a statutory framework for surveillance, inspection, operation, maintenance and safety-related measures for specified dams.	Supports brownfield rehabilitation and dam-safety works, including structural strengthening, spillway and drainage works, seepage-control measures, instrumentation-related civil works and associated infrastructure, subject to individual project scope and tender conditions.
Power, Renewable Energy, Grid and Energy-Storage Infrastructure	Government policy supports development of power generation, transmission, renewable-energy integration, substations, grid strengthening and energy storage. Under battery-energy-storage-system ("BESS") viability-gap-funding schemes, 13.22 GWh of capacity is under implementation with a budgetary allocation of approximately ₹3,760 crore, while a subsequent scheme provides financial support of approximately ₹5,400 crore for 30 GWh of BESS capacity.	Supports infrastructure requirements such as site development, foundations, substations, switchyards, cable trenches, control buildings, transmission-related structures and energy-storage facilities. The relevance to individual civil contractors depends on project scope and technical eligibility.
National Monetisation Pipeline ("NMP") 2.0 and Public-Private Partnerships	NMP 2.0, launched in February 2026, estimates aggregate monetisation potential of approximately ₹16.72 lakh crore during FY2026 to FY2030, including approximately ₹5.8 lakh crore of private-sector investment. The pipeline covers sectors including roads, railways, power, ports, civil aviation, warehousing, urban infrastructure and telecommunications.	Asset monetisation and public-private partnership structures may create requirements for rehabilitation, maintenance, upgrading, capacity enhancement and other works associated with existing infrastructure assets. Opportunities depend on the relevant asset, transaction structure and contractual responsibilities of the private participant.
Digital Infrastructure and Data-Centre Development	Government policy and regulatory initiatives relating to digital connectivity, telecommunications, cloud infrastructure and data centres support the development of associated physical infrastructure. Such development may include data-centre facilities, fibre and telecom infrastructure, utility connections, power-supply systems, cooling	May create requirements for specialised buildings, site development, electrical infrastructure, cooling systems, cable ducts, utility connections, backup-power facilities and associated civil works. Contracting opportunities depend on project-specific public or private investment, location, customer requirements and procurement

	infrastructure and backup-power systems.	arrangements.

Regulatory and Compliance Framework

Regulation / Framework	Regulatory Requirement	Industry Impact
Land Acquisition, Rehabilitation and Resettlement Framework	The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 provides the statutory framework for specified land acquisitions and associated rehabilitation and resettlement matters. State-specific laws, rules and project arrangements may also apply.	Land availability, right-of-way, site handover, compensation and rehabilitation matters can affect project commencement, work-front availability, construction sequencing and completion timelines, particularly for linear and land-intensive projects.
Environmental, Forest, Wildlife and Coastal Approvals	Depending on project category, location and applicable thresholds, infrastructure projects may require prior environmental clearance, forest clearance, wildlife-related approval, Coastal Regulation Zone approval or other statutory permissions under the applicable legal framework.	Statutory approvals can influence project commencement, site access, construction methodology, scheduling and environmental-management obligations. Contractors may also be required to implement project-specific environmental conditions during execution.
Public Procurement and Contracting Frameworks	Government and public-sector works are generally procured through tender processes governed by applicable financial rules, procurement policies, departmental manuals, technical specifications, standard contract conditions and project-specific bidding documents. The applicable Department of Expenditure procurement manuals and instructions also apply, where relevant.	Contractors are required to satisfy prescribed technical, financial and experience criteria and comply with bid securities, performance securities, milestones, quality requirements, documentation, billing, claims and other contractual obligations.
Central Public Procurement Portal and E-Procurement	Government procurement is increasingly conducted through electronic procurement and designated public-procurement platforms, including the Central Public Procurement Portal and departmental e-procurement systems.	Improves access to tender opportunities and standardises elements of public procurement, while requiring contractors to maintain appropriate documentation, registrations, digital-submission capability and compliance with tender conditions.
Technical Standards, Building Codes and Quality Requirements	Infrastructure projects are subject to applicable Indian Standards, technical codes, specifications, quality-assurance requirements and project-specific design and construction conditions. The National Building Code of India, 2016 provides a comprehensive framework relevant to building construction where adopted or specified by the competent authority.	Requires technical capability, quality-control systems, material testing, approved construction methodologies, design compliance and adequate documentation. Requirements vary by asset class and implementing authority.
Labour, Occupational Safety and Welfare	Infrastructure contractors are required to comply with applicable labour, wage, social-security, occupational-safety, welfare and working-condition requirements, subject to the nature of	Increases the importance of formal health, safety and environment systems, worker training, site supervision, welfare facilities, statutory records, safety

Requirements	employment, project location and applicable legislation.	procedures and appropriate insurance and risk-management practices.
Construction and Demolition Waste-Management Requirements	Construction and demolition activities are subject to applicable waste-management requirements governing collection, segregation, storage, transportation, processing and disposal of construction and demolition waste.	Influences site planning, material handling, waste segregation, disposal arrangements and environmental-compliance procedures, particularly for urban construction, redevelopment and demolition-linked projects.
Electricity, Utility and Grid Regulations	Projects involving electricity, substations, renewable-energy systems, water utilities, sewerage networks and other utility infrastructure are subject to applicable Central and State regulations governing connectivity, safety, technical standards, metering, permissions and utility interfaces.	Requires coordination with utilities and implementing agencies and compliance with technical and safety standards. Utility-interface requirements can influence design, construction sequencing, testing and commissioning.
Urban Planning, Building Permission and Local-Body Requirements	Urban and institutional projects may require building permissions, development approvals, zoning compliance, fire-safety approvals, utility connections, traffic permissions and other clearances from the relevant urban local body, development authority or competent agency.	Local approvals can affect design finalisation, site access, construction sequencing, completion and handover of public, institutional and urban infrastructure assets.
Dam Safety Act, 2021	The Dam Safety Act, 2021 establishes a statutory framework for surveillance, inspection, operation and maintenance of specified dams and provides for dam-safety measures, including maintenance and repair requirements.	Supports systematic dam-safety management and rehabilitation requirements and may generate specialised civil and associated infrastructure works for specified dams, subject to project scope and procurement arrangements.
Contract Administration, Dispute Resolution and Claims	Infrastructure contracts may contain provisions relating to variations, extension of time, price adjustment where applicable, performance requirements, liquidated damages, quality obligations, dispute resolution and other contractual remedies.	Effective contract administration, contemporaneous record keeping, change management and claims management are important for addressing scope changes, delays, certification issues, cost recovery and contractual disputes.

Source: *Ministry of Finance, Department of Economic Affairs, Department of Expenditure, Ministry of Road Transport and Highways, Ministry of Railways, Ministry of Housing and Urban Affairs, Ministry of Jal Shakti, Ministry of Power, Ministry of Commerce and Industry, Ministry of Electronics and Information Technology, Ministry of Environment, Forest and Climate Change, Central Electricity Authority, Bureau of Indian Standards, Press Information Bureau and other applicable Central and State Government sources.*

Government initiatives and regulatory frameworks collectively provide a broad policy environment for infrastructure development through public capital expenditure, integrated planning, transport and logistics development, urban and water infrastructure, industrial infrastructure, energy transition, digital infrastructure and brownfield asset modernisation.

At the project level, however, conversion of policy support into construction activity remains dependent on project approvals, land and site availability, statutory clearances, funding releases, technical and financial qualification requirements, tendering schedules and contract awards. Public-procurement requirements, together with environmental, land-acquisition, building, safety, labour and sector-specific regulations, influence the manner in which infrastructure projects are bid, awarded and executed.

For infrastructure contractors, the policy environment provides opportunities across transport, water, urban, industrial, public, energy-related, digital and brownfield infrastructure, while participation remains dependent on project-specific technical capabilities, geographical presence, execution track record, financial capacity, procurement eligibility and compliance with applicable contractual and regulatory requirements. Aggregate Government allocations, programme outlays and sanctioned project values represent the broader infrastructure-development framework and should not be equated directly with the addressable market or potential revenue of an individual contractor.

8. Technology & Digital Transformation

The Indian infrastructure sector is undergoing a gradual technology-led transformation as increasing project scale, engineering complexity, multimodal integration, tighter execution requirements and greater emphasis on project monitoring and asset performance are increasing the relevance of digital planning, engineering, construction technologies and data-based project management. Technology adoption is extending across the infrastructure lifecycle, from project identification and site assessment to design, procurement, construction, commissioning, operations, maintenance and asset renewal. Government initiatives such as PM GatiShakti and PAIMANA, together with increasing adoption of Building Information Modelling ("BIM"), geospatial technologies, digital project controls, drones and data analytics, are contributing to the digitalisation of infrastructure planning and execution.

The following technological developments are expected to remain relevant as the Indian infrastructure sector evolves towards larger, more integrated and increasingly digitally monitored assets.

1. Digital Planning, GIS and Integrated Infrastructure Development

Infrastructure planning in India is increasingly supported by geospatial and digital-planning systems that enable authorities to evaluate connectivity, project alignments, land interfaces, utility overlaps and multimodal integration. PM GatiShakti provides a GIS-based framework integrating infrastructure-related information across 58 Central Ministries and Departments using more than 3,291 data layers. As of August 11, 2026, 396 infrastructure projects with an estimated aggregate cost of approximately ₹18.66 lakh crore had been evaluated through the Network Planning Group mechanism, of which 256 had been sanctioned and 198 were under implementation.

For infrastructure developers and contractors, digital planning can support early-stage site and route assessment, identification of physical and utility constraints, project sequencing and coordination among multiple agencies. Its relevance is particularly high for roads, railways, logistics infrastructure, water networks, industrial infrastructure and urban projects involving multiple physical interfaces.

2. Digital Engineering, BIM and Model-Based Design

Digital engineering and Building Information Modelling ("BIM") are becoming increasingly relevant for projects involving complex structures, multidisciplinary design, large sites, utility interfaces and multiple construction packages. Digital terrain modelling, three-dimensional modelling, structural and engineering analysis, quantity estimation and model-based coordination can support design development and constructability review before and during construction.

Government agencies are also strengthening BIM capability. In 2026, the Ministry of Housing and Urban Affairs, Central Public Works Department and Indian Institute of Technology Palakkad announced a collaboration under which IIT Palakkad is to function as a National Centre of Excellence for training in BIM and digital transformation for public-sector architecture, engineering and construction professionals.

For contractors, wider adoption of BIM and digital engineering can improve coordination between civil, structural, architectural, electrical and mechanical components, facilitate clash identification, support quantity and documentation workflows and reduce design-related rework. Adoption, however, remains dependent on project specifications, client requirements and contractor capabilities.

3. Digital Procurement, Project Controls and Progress Monitoring

Public infrastructure procurement is increasingly conducted through electronic tendering and digital bid-submission systems, increasing the importance of digital documentation, compliance management and structured bid-preparation processes. Beyond procurement, digital project-control systems are increasingly being used for schedule monitoring, milestone tracking, documentation, progress reporting, measurement, billing support and management review.

The Government's PAIMANA platform provides a specific example of this transition. According to MoSPI's July 2026 flash report, PAIMANA tracks Central Sector infrastructure projects costing ₹150 crore and above, and as of July 2026

the platform was monitoring 1,775 ongoing infrastructure projects with a revised cost of approximately ₹37.11 lakh crore. MoSPI also stated that the PAIMANA-CRIP repository serves as the underlying data layer and that nearly 80% of data are updated through application programming interfaces ("APIs").

For contractors, stronger digital project controls can improve schedule visibility, documentation discipline, internal management review, subcontractor coordination and maintenance of records supporting measurements, variations, claims and contractual administration.

4. Drone Surveys, Geospatial Imaging and Automated Inspection

Drone-based surveys, high-resolution imaging, geo-referenced progress capture and automated inspection are becoming increasingly relevant for large infrastructure projects, linear assets, elevated structures, industrial sites, water bodies and difficult-access locations. These technologies can support topographical surveys, route assessment, construction-progress monitoring, structural inspection, site documentation and identification of visible anomalies.

Government information also indicates that the National Highways Authority of India is deploying AI-powered dashcam analytics across approximately 40,000 km of the National Highway network to support remote road-condition assessment and data-driven operation and maintenance using high-resolution imagery and video data.

For contractors and asset managers, drone and imaging technologies can improve inspection coverage, provide geo-referenced project records and support supervision, measurement, maintenance planning and evidence-based reporting. The extent of adoption remains dependent on project requirements, site conditions, applicable permissions and cost economics.

5. AI, Data Analytics and Predictive Asset Management

The increasing availability of structured project and asset data is creating scope for Artificial Intelligence ("AI"), Machine Learning ("ML") and advanced analytics in infrastructure management. Potential applications include project-progress analysis, anomaly detection, asset-condition assessment, performance benchmarking, predictive maintenance, resource planning and identification of potential execution issues.

The use of AI in infrastructure monitoring is also emerging in operational applications. Government information relating to highway monitoring indicates growing use of AI- and ML-enabled analytics for asset-condition assessment and operation and maintenance support, while Government project-monitoring platforms are also moving towards automated data collection, standardised information and dashboard-based analysis.

For infrastructure contractors and asset operators, analytics can support more systematic project controls, condition-based maintenance and resource deployment. However, the effectiveness of AI-based applications depends on the availability, quality, consistency and interoperability of underlying project and asset data.

6. Automation, Mechanised Construction and Digital Quality Management

Technology transformation in infrastructure is not limited to software and data platforms and also includes increased use of mechanised construction, automated or machine-guided equipment, precision construction methods, prefabrication, modular construction and digital quality-control systems. Such technologies can improve consistency, productivity, traceability and quality assurance in selected construction activities.

Government agencies are also examining the use of modern construction technologies in public infrastructure. Ministry of Housing and Urban Affairs communications in 2026 highlighted the use of modern construction technologies by CPWD and NBCC for faster execution, improved quality and greater efficiency in public infrastructure development.

For contractors, the combination of mechanised execution with digital site controls can support schedule discipline, reduce repetitive manual processes and improve quality and documentation. Adoption remains dependent on project scale, construction methodology, equipment availability, site conditions and the economics of deployment.

7. Remote Monitoring, Connected Infrastructure and Digital Asset Management

Infrastructure assets are increasingly incorporating sensors, telemetry, remote monitoring systems, supervisory control systems and connected equipment to monitor operating conditions, asset performance, utilisation and safety parameters. Such systems are relevant to continuously operated assets including power infrastructure, water and pumping systems, sewerage infrastructure, industrial utilities, transport systems and logistics facilities.

Connected monitoring can improve visibility over asset condition, support earlier identification of abnormalities and reduce reliance on manual inspection alone. Integration of monitoring data with GIS, asset-management platforms and digital dashboards can further support maintenance planning and lifecycle management.

For contractors, this development may expand the role of project participants beyond initial construction towards commissioning support, inspection, rehabilitation, maintenance planning and other lifecycle services. The relevance of these capabilities depends on the asset owner's requirements, contract structure and technical specifications.

8. Digital Integration of Utilities and Mission-Critical Infrastructure

The increasing integration of physical infrastructure with power, communications, utility systems and digital controls is expanding the technological requirements of infrastructure projects. Data centres, transport systems, industrial facilities, urban utilities, water infrastructure and other mission-critical assets increasingly require coordinated electrical, mechanical, communication, control and civil systems.

This increases the importance of system interfaces, utility coordination, control infrastructure, backup systems, communications networks and digital monitoring alongside conventional civil works. For infrastructure contractors, the ability to coordinate civil construction with electrical, mechanical and utility packages can become increasingly relevant on multidisciplinary projects.

9. Cybersecurity, Data Governance and Digital Compliance

As infrastructure systems become more connected through telemetry, digital controls, communication networks and centralised monitoring platforms, cybersecurity, data integrity and system availability are becoming increasingly relevant. Digitally managed infrastructure requires appropriate access controls, secure communications, system monitoring, data-management practices and defined responsibilities across technology and operational stakeholders.

Digital compliance is also becoming more relevant as infrastructure owners and public authorities increasingly use electronic project records, structured reporting, digital dashboards and traceable documentation. Contractors participating in digitally managed projects may therefore need stronger capabilities in digital documentation, coordination between information technology and operational technology ("IT-OT") systems, data management and system-control procedures, depending on the technical and contractual requirements of the project.

The technological transformation of the Indian infrastructure sector is progressing from digital planning and conventional computer-aided engineering towards integrated geospatial planning, BIM, automated surveying, digital project controls, AI-enabled monitoring, mechanised construction and lifecycle asset management. Government adoption of PM GatiShakti and PAIMANA, together with the increasing use of BIM, data platforms and AI-enabled monitoring by infrastructure agencies, indicates a continuing shift towards technology-enabled infrastructure planning, construction and asset management.

For infrastructure contractors, technology adoption is increasingly becoming an execution and project-management capability rather than a standalone technology function. The practical relevance of individual technologies depends on project complexity, client requirements, procurement conditions, technical specifications, geographical location and contractor capabilities. Over the medium to long term, digital engineering, geospatial systems, BIM, automated surveying, project-monitoring platforms, data analytics, mechanised construction and digital asset management are expected to remain relevant areas of technological development across India's infrastructure construction and asset-management ecosystem.

10. Competitive Landscape

The Indian infrastructure construction and engineering, procurement and construction ("EPC") sector operates in a competitive environment characterised by a mix of large national EPC contractors, diversified construction groups, specialised engineering and civil-construction companies and regional contractors. Competition varies across infrastructure segments, project sizes, contracting models, geographical locations, technical complexity and the identity of the project owner. Public-sector projects are generally awarded through competitive procurement processes, while private-sector and developer-led projects may involve competitive bidding, pre-qualified contractors, negotiated arrangements or customer-specific contracting processes.

Competitive positioning is influenced by execution track record, technical qualifications and financial capacity, cost competitiveness, working-capital capacity, equipment and supply-chain access, project-management systems, regulatory and quality compliance and the ability to manage contractual obligations. Public procurement processes may

prescribe requirements relating to prior experience, financial capacity, turnover, equipment, personnel, bid and performance securities and other project-specific qualifications, which can influence participation in larger and technically complex contracts.

Key Factors Shaping Competition

Execution Capability and Track Record

Execution capability is an important competitive factor, particularly for large, technically complex or time-sensitive infrastructure projects. Contractors are required to coordinate engineering, site mobilisation, procurement, construction, subcontractors, quality assurance, safety, statutory interfaces, testing and commissioning within defined schedules and contractual requirements.

A demonstrated record of delivering comparable projects can support participation in tenders and improve credibility with government authorities, public-sector undertakings, institutional clients, developers and other project owners. Tender qualification requirements may include prior experience in similar works, completed project values, construction turnover, technical personnel and financial capacity.

Technical Capability and Project Complexity

Competition varies materially across roads and highways, bridges, railways, water and irrigation, urban infrastructure, public and institutional buildings, industrial facilities, logistics infrastructure and other civil-construction segments. More complex projects may require specialised capabilities in structural and geotechnical works, design coordination, utility integration, specialised construction methodologies, electrical and mechanical systems, testing and commissioning or other technical disciplines.

As infrastructure projects increasingly involve multiple technical interfaces and work packages, engineering depth, construction methodology, design-management capability and the ability to coordinate specialised subcontractors can become important competitive considerations.

Cost Competitiveness and Bid Discipline

Cost competitiveness remains important in tender-driven infrastructure segments, where contract award may be based on the lowest responsive bid, quality-and-cost-based evaluation or other project-specific evaluation mechanisms. Contractors therefore need to assess material requirements, equipment deployment, labour, subcontracting, productivity, construction methodology, overheads and project-specific risks while developing bid prices.

Bid competitiveness also needs to be considered alongside site conditions, design maturity, land and site availability, payment terms, completion schedules, escalation provisions, variation mechanisms and potential execution risks. Aggressive pricing without adequate risk assessment can increase exposure to margin pressure, cost overruns, cash-flow requirements and contractual disputes.

Financial Strength and Working-Capital Management

Infrastructure contracts can require substantial working capital because contractors may incur expenditure on mobilisation, labour, equipment, materials and subcontractors before corresponding project payments are received. Bid securities, performance securities, retention provisions, bank guarantees and other contractual requirements can further influence liquidity requirements.

Financial strength, banking relationships, access to fund-based and non-fund-based facilities and disciplined cash-flow management are therefore important competitive considerations, particularly for large, multi-location and long-duration projects. The ability to manage receivables, certification cycles, variations, claims and retention amounts can also influence a contractor’s capacity to execute multiple projects simultaneously.

Procurement, Supply Chain and Equipment Access

Reliable access to construction materials, equipment, specialised machinery and subcontracting resources can materially affect project schedules and project economics. Contractors need to manage supplier qualification, procurement planning, logistics, inventory, delivery schedules, material-price exposure and subcontractor performance.

Established relationships with suppliers, equipment providers, local vendors and specialist subcontractors can support mobilisation and execution, particularly for projects involving large material volumes, specialised inputs, long-lead items, remote locations or compressed completion schedules.

Contract Management and Claims Administration

Infrastructure contracts commonly include provisions relating to performance security, milestones, measurement and certification, retention, liquidated damages, extensions of time, variations, price adjustment where applicable and defect-liability obligations. Effective contract administration and documentation are therefore relevant to managing project margins and contractual exposure.

The ability to maintain contemporaneous project records, assess variations, manage extensions of time, document delays and administer contractual claims can be important where project conditions differ from the original assumptions or where changes in scope, quantities or execution schedules arise.

Regulatory, Quality and Safety Compliance

Infrastructure projects are subject to applicable technical specifications, quality-control requirements, environmental obligations, labour and occupational-safety requirements, statutory permissions and project-specific contractual conditions. Contractors must comply with approved methodologies, inspection requirements, testing protocols, quality records and commissioning requirements.

Established health, safety, environment and quality-management systems can support participation in institutional and public-sector projects and reduce execution risks. Increasing use of electronic procurement, digital project-monitoring systems and structured documentation also places greater emphasis on timely and auditable compliance records.

Geographical Reach and Local Execution Capability

Infrastructure projects are distributed across Central Government agencies, State Governments, public-sector undertakings, urban local bodies, development authorities, industrial agencies and private-sector customers. Geographical reach can therefore influence access to project opportunities.

Local execution capability, familiarity with site conditions and State-level requirements, availability of labour and equipment, supplier and subcontractor relationships and local logistics arrangements can support project mobilisation. Expansion into new geographical markets, however, may require additional investment in local teams, vendor networks, management systems and working capital.

Digital and Project-Control Capability

Digital engineering, e-procurement, geospatial planning, project-monitoring platforms, drones, data analytics and electronic documentation are increasingly relevant to infrastructure project management. These tools can support progress monitoring, quantity management, document control, quality records, resource planning and coordination across multiple project locations.

Digital systems do not substitute for core engineering and construction capability, but can improve visibility over project progress, costs, resources, risks and contractual documentation. Their relevance varies according to client requirements, project complexity and the systems specified under individual contracts.

Competitive Strategies

Segment and Customer Diversification

Infrastructure contractors may diversify across roads, bridges, railways, water and irrigation, urban infrastructure, industrial facilities, public and institutional buildings, logistics infrastructure and other civil-construction activities. Diversification can reduce dependence on a single project category, procurement cycle or customer group, provided the contractor possesses the relevant technical qualifications and financial capacity.

Companies may also balance exposure across Central Government, State Government, public-sector, institutional, developer-led and private-sector projects. The ability to transfer engineering capabilities, equipment, personnel, supplier networks and project-management systems across segments is an important consideration in such diversification.

Selective Bidding and Contract-Risk Management

Contractors may adopt selective bidding based on assessment of technical requirements, site conditions, design maturity, land and site availability, client profile, payment terms, material-price exposure, completion schedules, liquidated damages, escalation provisions, variation mechanisms and dispute-resolution provisions.

Disciplined bid selection can help align project intake with available technical, financial and execution capacity. This is particularly relevant for fixed-price and milestone-based contracts where delays in site handover, approvals, drawings, utility shifting or payment certification can affect project timelines and cash flows.

Supply-Chain Integration and Vendor Development

Maintaining relationships with material suppliers, equipment providers, fabricators, specialist subcontractors and local vendors can support procurement certainty and execution continuity. Contractors may use approved-vendor systems, framework arrangements, centralised procurement practices and project-specific sourcing strategies.

Supplier and subcontractor management becomes particularly important where projects require specialised materials, long-lead equipment, technical installations or simultaneous execution across multiple locations. Established vendor networks can also support faster mobilisation and greater flexibility in managing project-specific requirements.

Technology-Enabled Project Delivery

Contractors are increasingly adopting digital engineering, Building Information Modelling ("BIM") where specified, remote progress monitoring, drone surveys, geospatial mapping, project-management dashboards, quality-management systems and electronic document-control platforms.

These systems can support coordination between design, procurement, construction and commercial teams and may improve progress reporting, quantity verification, quality documentation, billing support, claims administration and management review. The practical benefits depend on project requirements, data quality, system integration and site-level adoption.

Expansion into Adjacent Infrastructure Segments

Contractors may expand from their core civil-construction activities into adjacent infrastructure segments where existing engineering, equipment, personnel and project-management capabilities can be applied. Such expansion may include bridges, drainage, water infrastructure, public buildings, institutional facilities, industrial infrastructure or rehabilitation works, depending on applicable qualification requirements.

This approach can provide access to additional project pipelines while allowing contractors to leverage existing resources and execution experience.

Lifecycle and Maintenance Services

Some infrastructure participants expand beyond construction into operation and maintenance ("O&M"), rehabilitation, repair, asset management, performance monitoring and facility-management services. Lifecycle activities can provide recurring service opportunities and allow contractors to retain operational knowledge of assets they have constructed or rehabilitated.

The relevance of this strategy varies across asset classes and contractual structures and depends on the availability of long-term maintenance or performance-based obligations.

Geographic Expansion and Local Partnerships

Contractors may expand their operational presence through regional execution teams, local supplier networks, equipment deployment, specialist subcontractors and partnerships with regional contractors. Such arrangements can facilitate access to new geographical markets and support local mobilisation, labour deployment, material sourcing and stakeholder coordination.

Geographical expansion also requires appropriate management controls, financial capacity and quality and safety systems to maintain execution standards across multiple locations.

Barriers to Entry

Experience and Pre-Qualification Requirements

Prior experience can represent a significant entry barrier for larger infrastructure contracts where tender documents prescribe eligibility based on completed or substantially completed comparable projects. Technical qualification criteria may also specify minimum construction experience, turnover, annual work execution, specialised capabilities, key personnel or other project credentials.

New entrants may participate initially through smaller contracts or subcontracted packages, but establishing the track record required for larger and technically complex projects generally requires sustained project execution over time.

Financial Capacity and Banking Support

Participation in major infrastructure contracts may require bid security, performance security, working capital, bank guarantees and adequate financial capacity. Project-specific eligibility conditions may also prescribe minimum turnover, net worth, liquidity or other financial criteria.

Limited access to banking facilities, non-fund-based credit limits and working capital can constrain smaller or newly established contractors, particularly where projects involve substantial upfront expenditure and milestone-based payment cycles.

Engineering, Equipment and Execution Capability

Infrastructure execution requires access to qualified engineers, project managers, site teams, equipment, plant and machinery, quality-control systems, health and safety procedures, subcontractor networks and material-supply arrangements.

Specialised infrastructure segments may additionally require expertise in areas such as bridges, railways, tunnelling, water infrastructure, industrial structures, electrical systems, utility integration or other specialised works. Developing these capabilities requires investment in personnel, equipment, processes and project-management systems.

Compliance and Documentation Capability

Contractors must comply with tender conditions, statutory requirements, technical specifications, quality standards, labour and safety requirements, environmental obligations and contractual reporting requirements. Public-sector procurement may also require structured bid documentation, electronic submission, certifications, securities and records supporting technical and financial eligibility.

The increasing digitisation of procurement and project monitoring further increases the importance of formal documentation, electronic reporting and auditable internal processes.

Supplier, Subcontractor and Regional Networks

Established contractors may benefit from relationships with suppliers, equipment providers, specialist subcontractors, local labour networks and logistics partners. These relationships can support procurement access, reduce mobilisation time and provide flexibility in responding to site-specific requirements.

New entrants may require time and investment to develop comparable supplier and subcontractor ecosystems, which can affect their ability to manage cost, delivery schedules and quality across multiple projects.

Reputation and Customer Confidence

Project owners may consider a contractor’s execution history, financial standing, management capability, quality performance, safety record and ability to meet contractual milestones, subject to the applicable procurement framework.

Building customer confidence generally requires successful completion of projects, reliable quality and safety systems, financial discipline and demonstrable contractual performance. This creates an additional barrier for newly established or unproven contractors seeking larger assignments.

Geographical and Operational Complexity

Infrastructure projects may be located in remote, congested, mountainous, flood-prone or otherwise difficult-to-access areas. Establishing local labour, logistics, supplier and subcontractor networks and coordinating with multiple project authorities can increase the operational requirements for new entrants.

Strategic Partnerships and Industry Evolution

Supplier, Technology and Specialist Partnerships

Infrastructure contractors may establish commercial relationships with equipment manufacturers, material suppliers, specialist subcontractors, technology providers, design consultants and system integrators. Such relationships can provide access to technical expertise, specialised equipment, procurement capacity and project-specific execution capabilities.

These partnerships are particularly relevant for projects requiring multidisciplinary delivery, including rail systems, water infrastructure, industrial facilities, logistics infrastructure, power-related infrastructure and other technically integrated projects.

Joint Ventures and Consortium-Based Delivery

Large or specialised infrastructure projects may be undertaken through joint ventures, consortia or other collaboration structures. These arrangements can allow participants to combine technical experience, financial capacity, specialised equipment, geographical presence and project credentials.

Such structures can enable contractors to participate in projects requiring capabilities or qualifications beyond their individual resources. They also require clear allocation of scope, financial responsibility, decision-making authority, risk-sharing and performance obligations.

Vertical Expansion Across the Asset Lifecycle

Some contractors are expanding from core construction activities into design-build services, O&M, rehabilitation, repair, asset management, facility management and performance-based maintenance. Such expansion can enable participants to participate across a broader portion of the infrastructure lifecycle and diversify their revenue base.

The feasibility of lifecycle expansion varies by asset class, contract structure, technical requirements and the availability of long-term maintenance or performance obligations.

Movement Towards Integrated Infrastructure Delivery

Infrastructure development is increasingly characterised by projects involving multiple technical interfaces, including civil, structural, electrical, mechanical, utility, communication and digital systems. This increases the importance of coordination between multiple contractors, consultants, suppliers and project authorities.

Contractors with strong project-management systems, engineering capabilities and partner networks can participate in integrated project delivery where the relevant procurement model permits such arrangements. However, the extent of integration continues to depend on project size, employer requirements, procurement structure and technical complexity

Technology-Led Differentiation

Digital engineering, BIM, geospatial planning, drone surveys, remote monitoring, automated quality records, project dashboards and data analytics are becoming additional tools for improving project visibility and coordination.

The increasing use of digital systems in procurement, project execution and asset management may increase the importance of data quality, system interoperability, cybersecurity and technology-enabled reporting. Adoption, however, remains dependent on client requirements, project specifications, contractor capabilities and the economics of implementation.

Rehabilitation, Modernisation and Lifecycle Infrastructure

The infrastructure opportunity is not limited to greenfield construction. Existing roads, railway assets, water systems, public buildings, urban infrastructure and other assets require rehabilitation, repair, strengthening, capacity augmentation and modernisation over their operating lives.

Asset monetisation, public-private partnership (“PPP”) projects and infrastructure-modernisation programmes can therefore generate contracting requirements relating to brownfield rehabilitation, upgrading, maintenance and capacity enhancement, subject to the contractual structure and responsibilities assigned to individual contractors.

The competitive landscape of the Indian infrastructure construction and EPC sector is primarily shaped by execution track record, technical qualifications and financial capacity, cost competitiveness, working-capital capacity, procurement and resource-mobilisation capabilities, contract management, regulatory compliance and geographical execution capability. The nature and intensity of competition varies materially across infrastructure segments, project sizes, geographical locations, procurement structures and client categories.

The industry is also evolving from conventional project execution towards increasingly integrated infrastructure delivery, with greater use of digital project controls, geospatial technologies, BIM, automated surveying, mechanised construction and data-based monitoring. At the same time, rehabilitation and modernisation of existing assets, multimodal infrastructure development, lifecycle services, PPP projects and asset-monetisation-linked projects are expanding the range of contracting requirements.

For infrastructure contractors, participation in larger and more complex projects depends on the ability to combine competitive project economics with technical qualifications, financial capacity, execution track record, procurement capability, safety and quality systems and effective contract administration. The competitive environment is therefore expected to remain differentiated by contract size, infrastructure segment, geographical location, procurement model, qualification requirements and execution complexity. Accordingly, no single competitive factor is determinative across the industry; relative competitive advantage depends on a contractor's ability to meet the technical, financial, commercial and execution requirements of the relevant project and procurement process.

Key Industry Players

The Indian infrastructure market comprises specialised engineering, procurement and construction ("EPC") contractors, multi-sector project executors, operations and maintenance ("O&M") service providers and infrastructure asset owners. The competitive landscape varies by project type, technical requirements, geographical presence, financial and technical eligibility, execution experience, bid capacity, equipment availability and pricing. Accordingly, companies operating within the broader infrastructure sector may compete for selected projects or segments without being direct competitors across their entire business portfolios.

NNT Developers Limited ("NNT") operates as a civil construction and infrastructure EPC company across roads, railways, river protection and flood control, buildings, water supply, agricultural markets, tourism infrastructure and other public-utility facilities. Its projects are undertaken principally for government departments, public-sector undertakings ("PSUs") and institutional clients through item-rate, EPC, subcontracting and, where required, project-specific joint-venture arrangements. NNT's business is predominantly tender-driven, with project acquisition dependent on meeting prescribed technical and financial eligibility requirements and demonstrating relevant execution capabilities.

The selected listed companies below have been considered as relevant industry reference points based on overlap with selected elements of NNT's activities, including civil and infrastructure project execution, railway-related works, water infrastructure, public-sector contracting, specialised EPC and infrastructure maintenance. However, their sector concentrations, operating models and revenue structures differ materially from NNT. The comparison is therefore intended to provide a qualitative assessment of business positioning and operating characteristics rather than to imply like-for-like comparability.

Key Industry Participants

1. **Likhitha Infrastructure Limited**

   Likhitha Infrastructure Limited is an infrastructure services company primarily focused on oil and gas pipeline infrastructure. Its activities include city gas distribution ("CGD") projects, cross-country pipelines, O&M services and tankage-related works. Its CGD activities include laying of steel and medium-density polyethylene pipelines, last-mile connectivity and associated facilities, including CNG stations. Cross-country pipeline assignments involve pipeline laying, civil, electrical, instrumentation and allied works, while its tankage activities include fuel depots, storage tanks and associated mechanical, electrical, instrumentation, fire-and-gas and civil facilities.

   The company also undertakes O&M activities involving manpower deployment, emergency repairs, overhauls, scheduled maintenance and network operations. Likhitha operates across India and has disclosed overseas presence through its international operations and business activities.

   Likhitha is relevant to NNT primarily from the perspective of specialised infrastructure contracting, project execution and maintenance services. However, its concentration in oil and gas pipelines, city gas distribution and related infrastructure distinguishes it from NNT's broader civil-infrastructure portfolio. Likhitha is therefore

considered a specialised EPC and O&M reference within the selected participant set rather than a direct multi-sector civil-construction comparator.

2. Bondada Engineering Limited

Bondada Engineering Limited is an integrated infrastructure solutions provider with activities spanning EPC and O&M services across renewable energy, telecommunications and railway infrastructure, together with exposure to battery energy storage systems ("BESS"), data-centre-related services and manufacturing. Its disclosed EPC activities include telecom towers, optical-fibre networks and renewable-energy projects, while its O&M portfolio includes telecom, renewable-energy and related infrastructure assets. Its railway-related activities include infrastructure associated with Kavach and 4G LTE-R networks, as well as railway-signalling solutions.

The company also has manufacturing capabilities covering telecom towers, transmission towers, solar module-mounting structures, crash barriers, industrial cable trays and other electrical and infrastructure-related products. Its business profile therefore extends beyond conventional project contracting and includes manufacturing and exposure to renewable-energy and BESS-related infrastructure solutions.

Bondada is relevant to NNT because both operate across multiple infrastructure segments and have exposure to railway-related infrastructure and project-based execution. However, Bondada's business profile is materially influenced by renewable energy, telecom infrastructure, manufacturing, BESS and related infrastructure solutions. It is therefore considered a diversified infrastructure and energy-solutions reference rather than a direct civil-construction comparator.

3. EMS Limited

EMS Limited is a multi-disciplinary EPC contractor with a significant focus on water and wastewater infrastructure. Its activities include water-treatment plants, water transmission and distribution systems, reservoirs, sewage-treatment plants, effluent-treatment facilities, underground drainage systems, sewerage networks, lake restoration and projects undertaken under the Hybrid Annuity Model ("HAM"). The company also discloses capabilities in irrigation, power transmission and distribution, building construction, industrial construction and transportation infrastructure, including highways, bridges and flyovers.

EMS undertakes EPC and O&M assignments and provides engineering, design, construction and installation services for water, wastewater and domestic-waste treatment facilities. Its customer base is substantially linked to government bodies, municipal authorities and publicly or multilaterally funded programmes. The company may also use joint-venture arrangements where required to meet technical, financial or prequalification requirements.

EMS has areas of operating overlap with NNT in civil and public-infrastructure projects, government-related customers, water infrastructure, buildings and transportation-related works. The principal distinction is their respective business mix: EMS has a substantially stronger concentration in water, wastewater and sewerage infrastructure, whereas NNT has a broader disclosed portfolio covering roads, railways, river protection and flood control, buildings, water supply, agricultural markets and tourism infrastructure. EMS is therefore considered a relevant qualitative reference, particularly in relation to water-related EPC and government-funded civil-infrastructure projects.

4. Suyog Telematics Limited

Suyog Telematics Limited is a passive telecommunications infrastructure provider engaged in developing, operating and leasing telecom infrastructure to telecommunications service providers. Its activities include tower erection, pole erection and fibre-optic network solutions, while its infrastructure portfolio includes ground-based towers, rooftop towers, small-cell infrastructure and other telecom-site configurations. The company's operating model is centred on providing shared passive infrastructure to telecom operators.

Suyog's commercial model differs materially from a conventional tender-led civil EPC contractor. Its activities involve site identification and development, deployment of telecom infrastructure and leasing of infrastructure capacity to telecom operators under long-term master service agreements. The company also undertakes maintenance of its tower and fibre infrastructure and has experience in telecom-infrastructure deployment.

Suyog is relevant to NNT primarily as an adjacent infrastructure participant with experience in distributed infrastructure deployment, project execution and maintenance. Its sector concentration, infrastructure ownership model and recurring-lease orientation differ substantially from NNT's civil-construction and tender-based EPC model. It is therefore considered an adjacent telecom-infrastructure reference rather than a close operating comparator.

Comparative Positioning

The selected companies occupy distinct positions within the broader Indian infrastructure market. EMS provides a relevant reference point for NNT due to its government-facing EPC model and exposure to water, buildings and transportation-related infrastructure. Bondada provides a reference point for multi-sector infrastructure execution, railway-related activities and EPC/O&M integration, although its profile is significantly influenced by renewable energy, telecom, BESS and manufacturing. Likhitha represents a specialised infrastructure contractor focused on pipeline EPC and O&M, while Suyog represents an asset-oriented passive telecom-infrastructure model based on infrastructure deployment, sharing and recurring leasing.

Within the selected reference set, NNT's project portfolio includes conventional civil construction together with river-protection and flood-control works, roads, railways, buildings, water supply, agricultural-market infrastructure and tourism-related infrastructure. This provides exposure across multiple civil-infrastructure applications, while its geographic concentration and operating scale differ from larger or more geographically diversified infrastructure companies.

NNT's competitive positioning should also be considered in the context of its tender-driven operating model. Competition for individual projects is influenced by prescribed technical and financial eligibility, relevant project experience, bid capacity, prequalification requirements, availability of manpower and equipment, execution capabilities and commercial competitiveness. NNT's strategy of selectively bidding for projects, strengthening eligibility and bid capacity and using project-specific joint ventures where additional capabilities are required is therefore relevant to its participation in larger or technically specialised projects.

Qualtitative Comparison of Key Industry Players:

Parameter / Capability	NNT Developers Limited	Bondada Engineering Limited	EMS Limited	Likhitha Infrastructure Limited	Suyog Telematics Limited
Primary business	Multi-sector civil construction and infrastructure EPC	Diversified infrastructure EPC, O&M, manufacturing and energy-related solutions	Water and wastewater-led infrastructure EPC	Oil and gas pipeline EPC and O&M	Passive telecom infrastructure ownership, operation and leasing
Roads / transportation civil works	✓	Limited / ancillary	✓	—	—
Railway infrastructure	✓	✓	—	—	—
Buildings / institutional construction	✓	Limited / ancillary	✓	—	—
Water / wastewater infrastructure	✓, primarily water-supply and allied works	—	✓, core vertical	—	—
River protection / flood control	✓, core disclosed capability	—	—	—	—
Oil and gas pipelines / city gas	—	—	—	✓, core vertical	—

Parameter / Capability	NNT Developers Limited	Bondada Engineering Limited	EMS Limited	Likhitha Infrastructure Limited	Suyog Telematics Limited
Telecom towers / fibre infrastructure	—	✓, EPC and O&M	—	—	✓, core vertical
Solar / renewable-energy EPC	—	✓, core vertical	—	—	—
O&M services	Project-dependent maintenance and support	✓, telecom, renewable-energy and related infrastructure O&M	✓, principally water and wastewater facilities	✓, pipeline-network O&M	✓, tower and fibre maintenance
Infrastructure ownership / recurring lease or concession model	—	Renewable-energy development and BESS-related project exposure	Partial, including HAM / concession exposure	—	✓, long-term tower-sharing arrangements
In-house manufacturing	—	✓, towers, mounting structures and other products	Limited / ancillary	—	—
Principal customer orientation	Government, PSUs and institutional clients	Utilities, telecom operators, railway and infrastructure customers	Government bodies, municipal authorities and publicly funded programmes	Oil and gas companies and pipeline-network operators	Telecommunications service providers and site / land counterparties
Geographic profile	Primarily Bihar, with selected projects in other states and Nepal	Pan-India	Multi-state India	Pan-India with disclosed overseas presence	Multi-state India
Relative business overlap with NNT	Subject company	Diversified / selected-area overlap	Higher overlap across selected civil-infrastructure segments	Specialised / selected-area overlap	Adjacent / limited overlap
Principal differentiating characteristic	Diversified public civil infrastructure with river-protection and flood-control capability	Renewable energy, telecom, manufacturing and BESS-related infrastructure solutions	Water and wastewater specialisation with EPC, O&M and HAM exposure	Specialised pipeline, city-gas, tankage and network-maintenance capability	Shared passive telecom infrastructure and recurring-lease model

Interpretation: A "✓" indicates that the relevant activity or capability is established in the reviewed public disclosures or Company information. A "—" indicates that the activity could not be sufficiently established from the reviewed materials and should not be interpreted as confirmation that the company does not undertake such activity. "Partial",

"limited" and "project-dependent" indicate narrower exposure or a capability that is not the company's principal business.

Company Positioning – NNT Developers Limited

NNT Developers Limited ("NNT Developers" or the "Company") is an infrastructure construction and engineering, procurement and construction ("EPC") company engaged in the execution, development, renovation, modernisation and maintenance of civil engineering and public-infrastructure projects. Originally incorporated as NNT Developers Private Limited on April 17, 2017, the Company was subsequently converted into a public limited company. Its business is principally tender-driven, with projects awarded by government departments, public sector undertakings ("PSUs") and institutional clients forming an important part of its operating profile. The Company's registered office is located in Patna, Bihar, and Bihar represents a key geography in its project portfolio.

Based on information provided by the Company, its project experience includes road construction, railway infrastructure, river protection and flood-control works, building construction, water-supply infrastructure, agricultural-market infrastructure and tourism-related infrastructure. The Company has reported having completed seven road-construction projects, two railway-infrastructure projects, 15 river-protection and flood-control projects, seven building-construction projects, one water-supply infrastructure project and six agricultural-market development projects. The reported project counts are based on the project categories and classifications provided by the Company and exclude tourism-related projects, which are separately identified in the Company's project information.

Diversified Execution Portfolio

Business vertical	Nature of work undertaken
Road construction	Construction, strengthening, repair and rehabilitation of plain cement concrete ("PCC") and flexible-pavement roads, including earthwork, reinforced cement concrete ("RCC") culverts, drainage and associated road infrastructure.
Railway infrastructure	Formation, embankment, blanketing and track-related works, together with bridges, station and platform facilities, passenger amenities and associated civil works, depending on the contractual scope.
River protection and flood control	Embankment works, anti-erosion measures, riverbank and slope protection, breach closure, guide bunds, spurs, retaining structures and related hydraulic and civil works.
Building construction	Construction, renovation and upgradation of institutional, healthcare, educational, administrative, industrial and other public-utility buildings, including allied services where required.
Water-supply and related infrastructure	Pipeline works involving mild steel ("MS"), ductile iron ("DI") and high-density polyethylene ("HDPE") pipes, together with testing, commissioning and associated civil works; selected pond-development works.
Agricultural-market infrastructure	Development and upgradation of market premises, including site works, roads, drainage, boundary walls, buildings, water supply, sanitation and electrification.
Tourism and recreational infrastructure	Development of tourism parks, visitor facilities, pathways, roads, drainage, landscaping-related civil works and supporting utilities.

The Company's road portfolio covers new construction and the strengthening, resurfacing and rehabilitation of existing roads. Depending on the scope of the relevant contract, its activities may include excavation, filling, compaction, pavement works, culverts, drainage systems and associated road infrastructure. Company-provided project information identifies completed road assignments in Bihar and Jharkhand, and road assignments in Bihar, Madhya Pradesh and Nepal, undertaken independently or on a subcontract basis.

In railway infrastructure, the Company has undertaken earthwork, embankment and formation works, blanketing, track-related activities and associated structures and passenger facilities. Company-provided project information identifies completed assignments connected with the Sagauli–Narkatiaganj railway doubling project and the Jhanjharpur–Laukaha Bazar gauge-conversion project in Bihar. It also identifies assignments connected with the Hajipur–Sagauli and Araria–Supaul new broad-gauge lines. The activities performed on each railway project are determined by the contractual scope of the relevant assignment.

The Company's river-protection and flood-control portfolio includes embankment restoration and strengthening, anti-erosion measures, river-edge protection, breach closure and spur-related works. Company-provided project information identifies these assignments principally in Bihar. Depending on project specifications, such work may involve earthwork, material handling and execution in riverine or water-affected locations.

In building construction, the Company undertakes civil, structural and allied works for public and institutional facilities. Company-provided project information includes Panchayat Sarkar Bhawans in Bihar; school, hospital and college buildings in Madhya Pradesh; and technical buildings and allied services at Air Force Station Hasimara in West Bengal. Depending on the relevant contract, its scope may also include electrical works, water supply, sanitation, drainage and other mechanical, electrical and plumbing services.

The Company undertakes water-supply and related infrastructure works, including pipeline assignments involving MS, DI and HDPE pipes. Depending on project requirements, its activities may include excavation, road cutting, bed preparation, transportation, laying and jointing of pipes, hydrostatic testing, installation of valves and specials, backfilling and commissioning. Company-provided project information identifies pipeline assignments in Karnataka and Madhya Pradesh and completed pond-development-related civil works in Bihar.

In agricultural-market infrastructure, Company-provided project information identifies completed development or upgradation projects at Daudnagar, Forbesganj, Chandauti, Sitamarhi, Jehanabad and Muzaffarpur in Bihar. The scope of such projects may include site development, earth filling and levelling, internal roads, drainage, boundary walls, water supply, sanitation, electrification, lighting, administrative buildings and related facilities.

The Company has also identified tourism and recreational-infrastructure assignments, including the development of the Luv Kush Eco Tourism Park at Valmikinagar and tourism-development works at Mangal Talab, Patna Sahib, Bihar. Based on the project information provided by the Company, these assignments are presented separately from the reported completed-project counts. Depending on project specifications, their scope may include site development, access infrastructure, utilities, visitor facilities and related recreational infrastructure.

Project Delivery Model

The Company identifies prospective assignments primarily through tender and procurement processes. Before bidding, it assesses tender eligibility requirements, technical specifications, site conditions, resource requirements, project risks and commercial viability. The Company generally bids independently; however, it may participate through project-specific joint ventures where tender requirements or execution needs call for additional technical capability, local expertise, financial capacity or specialised resources. It may also engage subcontractors and specialist service providers for defined portions of work.

Following award of a project, the Company's execution process generally includes contract finalisation, site assessment, mobilisation of manpower and equipment, material procurement, project planning, construction supervision, quality control, inspection, testing and handover. Material procurement is linked to the relevant project specifications and execution schedules. The Company has stated that vendor evaluation considers, among other factors, price, quality, technical compliance, delivery capability and commercial terms. The Company uses owned construction equipment and may hire equipment based on the requirements of individual projects.

The Company has stated that it applies quality-assurance and quality-control processes across its principal project categories. Its project execution is subject to the specifications, quality requirements and contractual conditions applicable to each assignment.

Geographic and Strategic Positioning

Bihar is the principal geography reflected in the Company's identified project record, particularly for railway, river-protection, agricultural-market and tourism-related assignments. Company-provided project information also identifies road work in Jharkhand, Madhya Pradesh and Nepal; building work in Madhya Pradesh and West Bengal; and pipeline assignments in Karnataka and Madhya Pradesh. Such locations represent identified project-execution geographies and should not be interpreted as indicating a permanent office, branch or operating establishment of the Company in each such geography.

The Company intends to strengthen its order book through selective participation in tender opportunities and to enhance its bid capacity and pre-qualification credentials for larger or more varied projects. Its stated strategy also includes developing technical and human-resource capabilities and considering project-specific joint ventures where appropriate.

Accordingly, NNT Developers is positioned as a tender-led, multi-vertical civil-infrastructure and EPC contractor with project experience across transport, river-protection, public-building, water-related, agricultural-market and tourism infrastructure. Its operating profile combines independently executed projects with subcontracting and project-specific joint-venture arrangements, depending on the requirements of individual contracts. Its ability to expand its project portfolio will depend on the availability of suitable tender opportunities, its eligibility and bidding position, and its ability to execute awarded projects in accordance with contractual requirements.

Financial Performance Analysis

The table below presents a comparative analysis of NNT Developer Limited ("the Company") in the Infrastructure Sector & Engineering, Procurement And Construction ("EPC"), based on key financial and operational parameters for FY2026

All financials are consolidated unless stated otherwise. Figures are in ₹ lakhs.

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%

Note: Data as per company's Audited Financials. Key financial ratios and their formulas used in this report are as follows:

Notes on calculation of KPIs:

- *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.*

Revenue and Business Scale

The Company recorded revenue from operations of ₹22,365.51 lakhs in FY2026, compared with ₹20,714.34 lakhs in FY2025 and ₹14,430.24 lakhs in FY2024. Revenue from operations increased by 7.97% in FY2026 over FY2025 and by 43.55% in FY2025 over FY2024.

Operating Profitability

EBITDA stood at ₹13,317.40 lakhs in FY2026, compared with ₹11,719.56 lakhs in FY2025 and ₹7,728.82 lakhs in FY2024. EBITDA Margin was 59.54% in FY2026, compared with 56.58% in FY2025 and 53.56% in FY2024. EBITDA Margin increased by 2.96 percentage points in FY2026 over FY2025 and by 5.98 percentage points over FY2024.

Gross profit stood at ₹3,349.83 lakhs in FY2026, compared with ₹3,103.47 lakhs in FY2025 and ₹1,716.14 lakhs in FY2024. Gross Profit Margin was 14.98% in FY2026 and FY2025, compared with 11.89% in FY2024. Gross Profit Margin was therefore higher by 3.09 percentage points in FY2026 compared with FY2024.

Profitability and Earnings

Profit After Tax stood at ₹2,158.82 lakhs in FY2026, compared with ₹2,047.90 lakhs in FY2025 and ₹944.14 lakhs in FY2024. PAT Margin was 9.65% in FY2026, compared with 9.89% in FY2025 and 6.54% in FY2024. PAT Margin decreased by 0.24 percentage points in FY2026 over FY2025 and was higher by 3.11 percentage points compared with FY2024.

Returns on Equity and Capital Employed

Return on Equity (ROE) stood at 24.43% in FY2026, compared with 34.22% in FY2025 and 25.40% in FY2024. ROE decreased by 9.79 percentage points in FY2026 over FY2025 and by 0.97 percentage points compared with FY2024.

Return on Capital Employed (ROCE) stood at 33.71% in FY2026, compared with 40.02% in FY2025 and 40.12% in FY2024. ROCE decreased by 6.31 percentage points in FY2026 over FY2025 and by 6.41 percentage points compared with FY2024.

During FY2024 to FY2026, revenue from operations increased from ₹14,430.24 lakhs to ₹22,365.51 lakhs, while EBITDA increased from ₹7,728.82 lakhs to ₹13,317.40 lakhs and Profit After Tax increased from ₹944.14 lakhs to ₹2,158.82 lakhs. EBITDA Margin and Gross Profit Margin were higher in FY2026 compared with FY2024, while PAT Margin was higher than FY2024 but lower than FY2025. ROE and ROCE in FY2026 were lower than the respective levels reported in FY2025 and FY2024.

Financial Peer Benchmarking Table

The table below presents a comparative analysis of NNT Developer Limited ("the Company") against select peers in the Infrastructure Sector and Engineering, Procurement and Construction ("EPC") Industry, based on key financial and operational parameters for FY2026.

All financials are consolidated unless stated otherwise. Figures are in ₹ lakhs.

Key Indicators (in INR Lakhs)	***Bonadada Engineering Limited***		
	FY 2026	***FY 2025***	***FY 2024***
Revenue from operations(Rs. in lakhs)	*284,280.50*	*157,095.68*	*80,072.23*
EBITDA	*32,661.15*	*17,074.44*	*6,847.74*
EBITDA Margin (%)	*11.49*	*10.87*	*8.55*
Gross profit	*42,009.25*	*23,902.07*	*9,395.18*
Gross profit Margin (%)	*14.78*	*15.21*	*11.73*
Profit After Tax	*21,107.91*	*11,317.13*	*4,630.80*
PAT Margin (%)	*7.43*	*7.20*	*5.78*
Return on Equity (%)	*28.82*	*23.77*	*27.58*
Return on Capital Employed (%)	*31.47*	*24.97*	*29.30*

Source: FY24, FY25 & FY26 Financials submitted on BSE.
All financials are consolidated unless stated otherwise. Figures are in ₹ lakhs.

Key Indicators (in INR Lakhs)	***EMS Limited***		
	FY 2026	***FY 2025***	***FY 2024***

Revenue from operations(Rs. in lakhs)	*73,274.72*	*97,249.19*	*79,331.08*
EBITDA	*14,042.24*	*25,782.75*	*20,384.71*
EBITDA Margin (%)	*19.16*	*26.51*	*25.70*
Gross profit	*22,688.83*	*31,015.16*	*24,528.19*
Gross profit Margin (%)	*30.96*	*31.89*	*30.92*
Profit After Tax	*9,119.43*	*18,378.35*	*15,266.32*
PAT Margin (%)	*12.45*	*18.90*	*19.24*
Return on Equity (%)	*8.62*	*18.79*	*19.07*
Return on Capital Employed (%)	*10.74*	*23.32*	*22.65*

Source: FY24, FY25 & FY26 Financials submitted on BSE.
All financials are consolidated unless stated otherwise. Figures are in ₹ lakhs.

Key Indicators (in INR Lakhs)	***Likhitha Infrastructure Limited***		
	FY 2026	***FY 2025***	***FY 2024***
Revenue from operations(Rs. in lakhs)	*45,673.44*	*52,008.60*	*42,168.14*
EBITDA	*5,662.82*	*9,552.82*	*9,352.74*
EBITDA Margin (%)	*12.40*	*18.37*	*22.18*
Gross profit	*9,730.29*	*13,371.04*	*13,912.08*
Gross profit Margin (%)	*21.30*	*25.71*	*32.99*
Profit After Tax	*3,854.91*	*6,942.85*	*6,522.69*
PAT Margin (%)	*8.44*	*13.35*	*15.47*
Return on Equity (%)	*9.37*	*18.55*	*20.99*
Return on Capital Employed (%)	*12.03*	*23.94*	*27.63*

Source: FY24, FY25 & FY26 Financials submitted on BSE.

All financials are standalone unless stated otherwise. Figures are in ₹ lakhs.

Key Indicators (in INR Lakhs)	***Suyog Telematics Limited***		
	FY 2026	***FY 2025***	***FY 2024***
Revenue from operations(Rs. in lakhs)	*22,185.00*	*19,257.23*	*16,661.38*
EBITDA	*16,415.06*	*11,012.77*	*11,734.16*
EBITDA Margin (%)	*73.99*	*57.19*	*70.43*
Gross profit	*20720.08*	*17310.18*	*14927.81*
Gross profit Margin (%)	*93.40*	*89.89*	*89.60*
Profit After Tax	*6,307.10*	*4,055.39*	*6,331.24*
PAT Margin (%)	*28.43*	*21.06*	*38.00*
Return on Equity (%)	*12.88*	*10.13*	*21.22*
Return on Capital Employed (%)	*16.27*	*12.16*	*21.68*

Source: FY24, FY25 & FY26 Financials submitted on BSE.

All financials are consolidated unless stated otherwise. Figures are in ₹ lakhs.

Key Indicators (in INR Lakhs)	NNT Developers Limited	Bondada Engineering Limited	EMS Limited	Likhitha Infrastructure Limited	Suyog Telematics Limited
	Consolidated	*Consolidated*	*Consolidated*	*Consolidated*	*Standalone*
	FY2026	FY2026	FY2026	FY 2026	FY2026
Revenue from operations(Rs. in lakhs)	*22,365.51*	*284,280.50*	*73,274.72*	*45,673.44*	*22,185.00*
EBITDA	*13,317.40*	*32,661.15*	*14,042.24*	*5,662.82*	*16,415.06*
EBITDA Margin (%)	*59.54*	*11.49*	*19.16*	*12.40*	*73.99*
Gross profit	*3,349.83*	*42,009.25*	*22,688.83*	*9,730.29*	*20720.08*
Gross profit Margin (%)	*14.98*	*14.78*	*30.96*	*21.30*	*93.40*
Profit After Tax	*2,158.82*	*21,107.91*	*9,119.43*	*3,854.91*	*6,307.10*
PAT Margin (%)	*9.65*	*7.43*	*12.45*	*8.44*	*28.43*
Return on Equity (%)	*24.43*	*28.82*	*8.62*	*9.37*	*12.88*
Return on Capital Employed (%)	*33.71*	*31.47*	*10.74*	*12.03*	*16.27*

Source: FY26 Financials submitted on BSE

Revenue and Scale

NNT Developers Limited reported revenue from operations of ₹22,365.51 lakhs in FY2026. Among the selected peers, revenue from operations was ₹284,280.50 lakhs for Bondada Engineering Limited, ₹73,274.72 lakhs for EMS Limited, ₹45,673.44 lakhs for Likhitha Infrastructure Limited and ₹22,185.00 lakhs for Suyog Telematics Limited. NNT Developers Limited's revenue from operations was higher than that of Suyog Telematics Limited and lower than that of Bondada Engineering Limited, EMS Limited and Likhitha Infrastructure Limited.

Profitability

NNT Developers Limited reported an EBITDA of ₹13,317.40 lakhs and an EBITDA Margin of 59.54% in FY2026. The EBITDA Margins of Bondada Engineering Limited, EMS Limited, Likhitha Infrastructure Limited and Suyog Telematics Limited were 11.49%, 19.16%, 12.40% and 73.99%, respectively.

NNT Developers Limited reported Gross Profit of ₹3,349.83 lakhs and Gross Profit Margin of 14.98%. The corresponding Gross Profit Margins of Bondada Engineering Limited, EMS Limited, Likhitha Infrastructure Limited and Suyog Telematics Limited were 14.78%, 30.96%, 21.30% and 93.40%, respectively.

NNT Developers Limited reported Profit After Tax of ₹2,158.82 lakhs and PAT Margin of 9.65% in FY2026. The corresponding PAT Margins of Bondada Engineering Limited, EMS Limited, Likhitha Infrastructure Limited and Suyog Telematics Limited were 7.43%, 12.45%, 8.44% and 28.43%, respectively.

Returns and Capital Efficiency

NNT Developers Limited reported ROE of 24.43% and ROCE of 33.71% in FY2026. The corresponding ROE of Bondada Engineering Limited, EMS Limited, Likhitha Infrastructure Limited and Suyog Telematics Limited was 28.82%, 8.62%, 9.37% and 12.88%, respectively. The corresponding ROCE was 31.47%, 10.74%, 12.03% and 16.27%, respectively.

Accordingly, NNT Developers Limited's ROE was lower than that of Bondada Engineering Limited and higher than that of EMS Limited, Likhitha Infrastructure Limited and Suyog Telematics Limited. Its ROCE was higher than the corresponding ROCE reported by each of the four selected peers.

In FY2026, NNT Developers Limited reported revenue from operations of ₹22,365.51 lakhs, EBITDA Margin of 59.54%, Gross Profit Margin of 14.98%, PAT Margin of 9.65%, ROE of 24.43% and ROCE of 33.71%. Within the

selected peer set, NNT Developers Limited's revenue from operations was higher than Suyog Telematics Limited and lower than Bondada Engineering Limited, EMS Limited and Likhitha Infrastructure Limited. Its EBITDA Margin was higher than that of Bondada Engineering Limited, EMS Limited and Likhitha Infrastructure Limited, while lower than that of Suyog Telematics Limited. Its PAT Margin was higher than that of Bondada Engineering Limited and Likhitha Infrastructure Limited, while lower than that of EMS Limited and Suyog Telematics Limited. Its ROE was lower than Bondada Engineering Limited and higher than the other three selected peers, while its ROCE was higher than all four selected peers.

10.7 SWOT Analysis- ***Indian Infrastructure Sector & Engineering, Procurement And Construction ("EPC") Industry***

Strengths	Weaknesses
Sustained Public Capital Expenditure – The sector continues to benefit from significant public investment, with the Union Budget for FY2026-27 providing for Central Government capital expenditure of approximately ₹12.22 lakh crore. Continued public expenditure supports infrastructure development across transport, urban, water, industrial, social and public-service infrastructure. **Large and Diversified Infrastructure Base** – India has a broad infrastructure base spanning roads and highways, railways, water and irrigation systems, urban infrastructure, industrial facilities, logistics assets and social and public-service infrastructure. This diversification provides a broad underlying demand base across multiple infrastructure asset classes. **Integrated Infrastructure Planning Framework** – PM GatiShakti provides a geospatial and multi-agency framework for integrated infrastructure planning across transport networks, industrial corridors and associated infrastructure. As of August 11, 2026, 396 infrastructure projects with an estimated cost of approximately ₹18.66 lakh crore had been evaluated through the Network Planning Group mechanism, of which 256 had been sanctioned and 198 were under implementation. The framework is intended to improve multimodal coordination, last-mile connectivity and data-based infrastructure planning. **Large Road Infrastructure Network and Continuing Expansion** – India's national highway network increased from 91,287 km in March 2014 to approximately 1,46,572 km by March 2026. The scale of the existing network creates requirements not only for new construction but also for capacity augmentation, bridges, drainage, rehabilitation and maintenance. **Large Railway Development Pipeline** – Indian Railways has a substantial infrastructure development pipeline across new lines, gauge conversion, doubling and multi-tracking. Under three economic railway corridor programmes, 434 projects with an aggregate estimated cost of approximately ₹11.17 lakh crore had been identified. This provides a broad base for continued railway-related civil and associated infrastructure activity. **Established Institutional and Procurement**	**High Dependence on Project Conversion** – Policy announcements, budgetary allocations and infrastructure plans do not automatically translate into contractor-level revenue. Opportunities depend on conversion into approved, tendered and awarded project packages, creating potential variation between the broader infrastructure pipeline and actual order inflow. **Working-Capital-Intensive Operating Model** – Infrastructure execution generally requires expenditure on mobilisation, labour, equipment, materials and subcontractors before corresponding milestone-linked payments are received. Performance securities, retention provisions and bank guarantees can further increase liquidity requirements. **Long Project Cycles and Payment Dependencies** – Large infrastructure projects may involve lengthy development and construction periods. Cash flows can be affected by measurement and certification procedures, client approvals, variations, claims, retention releases and payment timelines, increasing the importance of financial and working-capital management. **Execution Complexity Across Multiple Interfaces** – Infrastructure projects frequently require coordination among project owners, Government authorities, local bodies, utilities, consultants, subcontractors and other agencies. Multiple technical and administrative interfaces can increase project-management requirements and execution risks. **Dependence on Site Readiness and Clearances** – Project timelines can be affected by land availability, right-of-way, environmental and forest clearances, utility shifting and local approvals. Where project development is not sufficiently advanced before award, contractors may face fragmented work fronts, idle resources, remobilisation requirements and extended project timelines. **Capability and Compliance Requirements Across Segments** – Infrastructure projects span multiple asset classes and geographical markets, and capabilities are not necessarily transferable across all segments. Larger projects may require demonstrated experience, minimum turnover, specialised personnel, equipment, financial

Ecosystem – Infrastructure development is supported by Central and State Government ministries, departments, public-sector undertakings, specialised authorities, urban local bodies and other implementing agencies. Established tendering, technical-standard, project-monitoring and contract-administration frameworks provide an institutional basis for infrastructure development and contractor participation. **Diverse Government Infrastructure Programmes** – Government programmes span rural water supply, urban infrastructure, highways, railways, industrial development, housing and public-service infrastructure. For example, the Jal Jeevan Mission has been extended to December 2028 with an enhanced total outlay of ₹8.69 lakh crore, supporting continued development and strengthening of rural drinking-water infrastructure. **Industrial and Logistics Infrastructure Development** – Industrial corridors, industrial parks and multimodal logistics infrastructure are creating an additional base for civil construction and associated infrastructure. The Bharat Audyogik Vikas Yojana ("BHAVYA"), approved in March 2026, provides for the development of 100 investment-ready, plug-and-play industrial parks, supporting future requirements for industrial site development, utilities, common infrastructure and connectivity works. **Brownfield and Asset-Modernisation Potential** – The large installed infrastructure base creates continuing requirements for rehabilitation, strengthening, capacity augmentation, safety improvements and modernisation. NMP 2.0 provides a framework for monetisation of existing assets across highways, railways, power, ports, civil aviation, warehousing, urban infrastructure and other sectors, broadening the scope for brownfield infrastructure activity. **Multiple Contracting and Delivery Models** – The infrastructure sector operates through multiple contracting and delivery structures, including EPC, item-rate contracts, design-build arrangements, public-private partnerships ("PPPs"), concession-based structures, brownfield upgrading and maintenance-linked contracts. This allows different categories of contractors to participate according to their technical capabilities, financial capacity, geographical presence and project experience.	capacity, securities, quality systems and extensive documentation, which can limit participation by smaller or less diversified contractors.

Opportunities	Threats

Continued Infrastructure-Led Public Investment – Continued Government emphasis on capital expenditure, connectivity, logistics efficiency and infrastructure development is expected to support project creation across multiple infrastructure segments.

Railway Corridors and Network Capacity Enhancement – The development of economic corridors, new railway lines, doubling and multi-tracking projects and other capacity-enhancement works may generate requirements for earthworks, bridges, railway formations, stations, yards, road-over-bridges, road-under-bridges, drainage and associated civil infrastructure. The scale of the identified railway corridor pipeline provides a broad project-development base.

National Highways, Expressways and Regional Connectivity – Continued development of national highways, expressways, bypasses, ring roads and other connectivity infrastructure can support requirements for road construction, structures, drainage, rehabilitation and associated civil works. The national highway network's continued expansion provides an established base for both greenfield and brownfield activity.

Urban Water, Sewerage and Municipal Infrastructure – Implementation of AMRUT 2.0 and continued rural water infrastructure development may generate opportunities in water supply, sewerage, septage management, drainage, treatment infrastructure, pumping systems, augmentation, rehabilitation and maintenance. The extension of the Jal Jeevan Mission to December 2028 also provides a continuing policy framework for rural drinking-water infrastructure.

Industrial Parks and Manufacturing Infrastructure – The BHAVYA programme and industrial-corridor development may support requirements for site development, internal roads, utility corridors, drainage, common facilities and external connectivity. The development of investment-ready industrial infrastructure can also support associated logistics and public-utility requirements.

Brownfield Rehabilitation and Capacity Augmentation – As existing infrastructure assets mature, rehabilitation, strengthening, repair, replacement, capacity augmentation and modernisation can create additional work alongside greenfield development. This is relevant across roads, railways, water systems, public buildings, urban infrastructure and logistics assets.

PPP and Asset-Monetisation-Linked Infrastructure – NMP 2.0 estimates aggregate monetisation potential of approximately ₹16.72 lakh crore during FY2026 to FY2030, including indicative private-sector investment of ₹5.8 lakh crore. Depending on the structure of individual transactions and concessions, asset

Land Acquisition, Site Handover and Statutory Clearance Delays – Delays in land acquisition, right-of-way, environmental and forest clearances, utility shifting and other permissions can affect project commencement and execution. Such delays may result in cost escalation, resource under-utilisation, extended overheads, disputes and working-capital pressure.

Execution Delays and Cost Overruns – Infrastructure projects are exposed to risks arising from scope changes, delayed site handover, design changes, utility interfaces, extreme weather, local disruptions, subcontractor performance and coordination failures. These factors can affect project timelines, productivity, costs and contractual performance.

Competitive Bidding and Margin Pressure – Tender-driven procurement can result in significant price competition, particularly in relatively standardised project segments. Aggressive bidding or inadequate assessment of project-specific risks can place pressure on margins and increase exposure to cost overruns and contractual disputes.

Regulatory and Procurement Changes – Changes in procurement conditions, qualification criteria, technical standards, environmental requirements, labour regulations or sector-specific frameworks may affect project economics, eligibility and execution requirements. Differences in State-level requirements can also increase compliance and project-management complexity.

Funding, Payment-Cycle and Financing Risks – High sector-level allocations do not eliminate project-level risks relating to funding releases, certification, payment timelines, retention, variations and claims. Delays in receivables can increase financing costs and constrain a contractor's ability to undertake or execute multiple projects simultaneously.

Input-Cost and Supply-Chain Volatility – Changes in the prices and availability of steel, cement, bitumen, fuel, equipment, electrical systems, specialised machinery and logistics services can affect project costs and execution schedules. The impact may be greater in fixed-price or tightly bid contracts where contractual mechanisms do not fully compensate for input-cost movements.

monetisation and PPP arrangements may create requirements for brownfield upgrading, maintenance, capacity enhancement and associated civil works. 🚚 **Multimodal Logistics and Connectivity Infrastructure –** The continued development of multimodal logistics networks and integrated connectivity may create opportunities for logistics parks, warehousing, access roads, internal infrastructure, drainage, utility networks and associated civil works. PM GatiShakti and the National Logistics Policy provide frameworks for improving coordination between production centres, transport networks and logistics nodes. ⚡ **Energy-Transition and Supporting Infrastructure –** Expansion of renewable-energy generation, transmission, substations, grid infrastructure and energy-storage systems may create associated civil and infrastructure requirements, including site development, foundations, control buildings, cable trenches, access roads and drainage. Opportunities for individual civil contractors will depend on project specifications, technical qualifications and procurement structures. 🛠 **Lifecycle, Maintenance and Technology-Enabled Infrastructure Services –** The growing installed base of infrastructure assets can support opportunities in repair, strengthening, rehabilitation, maintenance and lifecycle asset management. At the same time, greater use of geospatial systems, BIM, drones, digital project controls and remote monitoring can support technology-enabled project execution and asset-management services where required by project owners.	

11. Future Outlook

The medium- to long-term outlook for the Indian infrastructure sector remains linked to the pace of public capital expenditure, the translation of sectoral plans into approved projects and tenders, and the continued development of transport, urban, water, industrial, logistics, public-service and other infrastructure. The Union Budget for FY2026-27 provides for Central Government capital expenditure of approximately ₹12.22 lakh crore. Continued public investment, together with State-level infrastructure expenditure and private participation, is expected to remain an important source of infrastructure project development. However, the timing of individual projects will continue to depend on approvals, funding, land and site availability, statutory clearances and procurement schedules.

Integrated infrastructure planning is expected to remain relevant to future project development. The PM GatiShakti National Master Plan provides a geospatial framework for integrated planning across transport and logistics networks, industrial corridors and associated infrastructure. The Economic Survey 2025-26 has also highlighted multimodal planning, the National Logistics Policy and digital platforms as mechanisms intended to improve coordination and reduce logistics and transaction costs. As of August 11, 2026, 396 infrastructure projects with an estimated cost of approximately ₹18.66 lakh crore had been evaluated through the Network Planning Group mechanism under PM GatiShakti, of which 256 had been sanctioned and 198 were under implementation. Such planning frameworks may support the identification and coordination of future infrastructure projects, although actual contracting opportunities arise only when individual projects progress through approvals, tendering and contract award.

Transport infrastructure is expected to remain a major area of infrastructure development, supported by continuing investment in roads, railways, freight corridors and regional connectivity. The Economic Survey 2025-26 reported that 434 railway projects with an aggregate outlay of approximately ₹11.17 lakh crore had been identified under three economic corridor programmes, of which 122 projects had been sanctioned and 198 were at different stages of appraisal. Separately, as of April 1, 2026, Indian Railways had 514 infrastructure projects covering approximately 40,000 km, comprising 169 new-line projects, 29 gauge-conversion projects and 316 doubling or multi-tracking projects, with an estimated aggregate cost of approximately ₹8.31 lakh crore. These programmes are expected to support continued requirements for earthworks, bridges, track-related civil works, railway stations, yards, road-over-bridges, road-under-bridges, drainage and associated infrastructure.

Road infrastructure is also expected to remain an important area of project activity. India's national highway network had expanded to approximately 1,46,560 km by November 2025 from 91,287 km in 2014. During FY2025-26, NHAI reported construction of 5,313 km of national highways and capital expenditure of approximately ₹2,44,362 crore. Continued development of national highways, expressways, bypasses, ring roads, bridges and connectivity infrastructure may generate requirements for road construction, structures, earthworks, drainage, rehabilitation and associated civil works.

Urban, water and municipal infrastructure are also expected to remain relevant to future project activity. Under AMRUT 2.0, sewerage and septage-management projects worth approximately ₹66,117.69 crore had been approved by the Ministry of Housing and Urban Affairs, while the Union Cabinet extended the Jal Jeevan Mission to December 2028 with a total outlay of ₹8.69 lakh crore, including central assistance of ₹3.59 lakh crore. The restructured Jal Jeevan Mission places greater emphasis on reliable and sustainable service delivery, source sustainability, water quality, governance and operation and maintenance. Future activity in these areas is therefore expected to include both completion of infrastructure requirements and augmentation, rehabilitation, service reliability and maintenance of existing systems.

Industrial and logistics infrastructure are expected to contribute to future construction requirements as manufacturing capacity, industrial clusters and multimodal connectivity continue to develop. The Bharat Audyogik Vikas Yojana ("BHAVYA"), approved in March 2026, provides an outlay of ₹33,660 crore for the development of 100 investment-ready, plug-and-play industrial parks over six years from FY2026-27 to FY2031-32. The programme envisages integrated infrastructure, utility services, multimodal connectivity and other supporting facilities. Such developments may create requirements for site development, internal roads, drainage, utility infrastructure, common facilities and external connectivity, subject to individual project approvals and procurement arrangements.

Public and institutional infrastructure is expected to remain another component of future project activity, covering schools, hospitals, public buildings, housing, civic facilities and other public-service assets. Government programmes such as PM SHRI provide for improvement of physical infrastructure in public schools. The scheme has a total outlay of ₹27,360 crore for FY2022-23 to FY2026-27 and targets more than 14,500 schools, with 13,092 schools selected as of July 2026. Similar infrastructure requirements arise from public healthcare, administrative, civic and other institutional assets, although the extent of construction activity depends on the scope of individual programmes and projects and the implementing authorities.

The outlook also includes rehabilitation, modernisation and brownfield infrastructure. The National Monetisation Pipeline 2.0 estimates aggregate monetisation potential of approximately ₹16.72 lakh crore during FY2026 to FY2030, including indicative private-sector investment of ₹5.8 lakh crore, across sectors such as highways, railways, power, ports, civil aviation, warehousing, urban infrastructure and telecommunications. Asset monetisation and public-private partnership structures are intended, among other objectives, to facilitate recycling of capital into new infrastructure. Depending on transaction and concession structures, this may create requirements for rehabilitation, capacity enhancement, maintenance, upgrading and associated civil works in existing assets.

Energy-transition-linked and digital infrastructure may further broaden the range of infrastructure projects requiring civil and associated works. Continued development of renewable-energy generation, transmission, grid infrastructure and energy-storage systems is increasing the requirement for supporting infrastructure such as site development, foundations, substations, control buildings, cable trenches, access roads and drainage. Similarly, the expansion of digital infrastructure and data-centre facilities may create requirements for specialised buildings, electrical and utility systems, cooling infrastructure, backup power and associated civil works. The relevance of these opportunities to individual contractors will depend on technical qualifications, customer requirements, project location, procurement models and the contractor's ability to execute multidisciplinary works.niti.gov+1

The infrastructure development environment is also expected to increasingly combine greenfield construction with capacity augmentation, rehabilitation, modernisation and lifecycle maintenance of existing assets. This is relevant across roads, railways, water systems, urban infrastructure, public buildings, industrial facilities and logistics assets. As infrastructure assets mature, requirements for strengthening, repair, replacement, capacity enhancement, safety improvements and modernisation may create additional contracting opportunities alongside new project development.

The broader infrastructure pipeline, however, should not be equated with the addressable market or potential revenue of an individual infrastructure contractor. Aggregate Government allocations, programme outlays, sanctioned project values and infrastructure investment estimates represent the wider development opportunity. Contractor-level addressability depends on the specific project package, geographical location, technical scope, procurement model, eligibility criteria, funding structure, tendering process, project size and execution requirements.

For infrastructure contractors, participation in the future project pipeline will therefore depend on the ability to secure relevant contracts, satisfy technical and financial qualification requirements, mobilise resources, manage working capital and procurement, maintain quality and safety standards and administer contractual obligations effectively. The ability to operate across relevant infrastructure segments and geographical markets may also influence the range of projects for which a contractor can qualify, subject to its demonstrated experience and available financial and technical capacity.

Accordingly, the medium- to long-term outlook for the Indian infrastructure sector is supported by continued public capital expenditure, integrated infrastructure planning, expansion of transport and logistics networks, urban and rural infrastructure requirements, industrial development, public-service infrastructure and the rehabilitation and modernisation of existing assets. The pace at which these developments translate into contractor-level opportunities will remain dependent on project approvals, land and site availability, statutory clearances, funding, tender issuance, qualification requirements, competitive bidding and execution conditions. Individual contractors will therefore remain differentiated by their sectoral positioning, geographical presence, technical qualifications, execution track record, financial capacity, working-capital management and ability to meet project-specific contractual requirements.

OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" on page 26 for a discussion of the risks and uncertainties related to those statements and also "**Risk Factors**", "**Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 27, 314* and 372 *respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

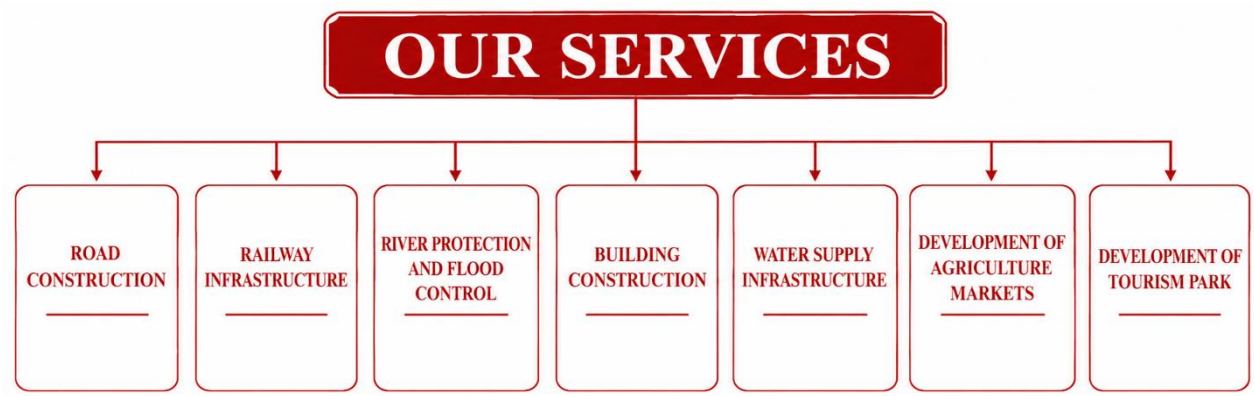
Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information as at and for the Fiscals 2026, 2025 and 2024, included herein is based on or derived from our Restated Consolidated Financial Information included in this Red Herring Prospectus. For further information, see section titled "Restated Consolidated Financial Information" on page 314. Also see section titled "Definitions and Abbreviations" on page 5 for certain terms used in this section. The Restated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations. Our audited financial statements are prepared in accordance with Indian Accounting Standards, which differs in certain material respects with IFRS and U.S. GAAP.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled **"Indian Infrastructure Sector & ("EPC") Services Industry"** dated September 30, 2026 ("**Marqis Report**", and the date of the Marqis Report, the "**Report Date**") which is exclusively prepared for the purpose of the Issue and issued by Marqis Analytics Private Limited("Marqis") and is exclusively commissioned for an agreed fee and paid for by the Company in connection with the Issue. Marqis was appointed pursuant to an engagement letter entered into with our Company dated September 08, 2026. Marqis is not related in any other manner to our Company. The data included herein includes excerpts from the Marqis Report and may have been re-ordered by us for the purposes of presentation. Further, the Marqis Report was prepared on the basis of information as of specific dates and opinions in the Marqis Report, which may be based on estimates, projections, forecasts and assumptions that may be as of such dates. Marqis has confirmed that Marqis has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and has further advised that it has taken due care and caution in preparing the Marqis Report based on the information obtained by it from sources which it considers reliable. Unless otherwise indicated, financial, operational, industry and other related information derived from the Marqis Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the Marqis Report is available on the website of our Company at www.nntdl.com, from the date of the Draft Red Herring Prospectus until the Bid/ Issue Closing Date. Further, the Marqis Report is not a recommendation to invest or disinvest in any company covered in the report. Prospective investors are advised not to unduly rely on the Marqis Report. The views expressed in the Marqis Report are that of Marqis.*

OVERVIEW

Originally incorporated as NNT Developers Private Limited on April 17, 2017 and subsequently converted into a public limited company, we are 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. We are engaged in diverse infrastructure verticals, including road and railway infrastructure, irrigation, flood protection and river management, water supply, commercial, institutional, industrial and public infrastructure, agricultural market infrastructure, tourism and recreational infrastructure and public utility facilities. Over the years, we have gained experience in strengthening, repair and rehabilitation of roads; construction, development, augmentation and modernization of railway networks and associated facilities; execution of flood protection and river management projects; construction and modernization of water supply infrastructure on a subcontract basis; and development and upgradation of agricultural market infrastructure, including civil, structural and allied facilities. We also undertake development of tourism parks, recreational infrastructure and other public utility facilities. Our project execution capabilities are demonstrated by our completed projects, comprising 7 road construction projects, 2 railway infrastructure projects, 15 river protection and flood control projects, 7 building construction projects, 1 water supply infrastructure project and 6 agricultural market development projects. Our projects are executed through tender-based bidding and various contractual arrangements, including item-rate, EPC and subcontract arrangements, with our operations primarily concentrated in the State of Bihar.

SERVICES PROVIDED BY OUR COMPANY



1. Road Construction

Our Company undertakes the execution of strengthening, repairing and rehabilitation of Plain Cement Concrete ("PCC") roads, construction of new PCC roads along with Reinforced Cement Concrete ("RCC") culverts, resurfacing and rehabilitation of deteriorated and damaged road surfaces, construction of flexible pavement roads integrated with RCC drainage systems and pump-cum-sump rooms, construction of Ash Bulker Roads for industrial applications and comprehensive upgradation of existing road infrastructure. The Company also undertakes works relating to widening and improvement of existing carriageways, strengthening of pavement structures and reconstruction of road stretches where required based on the condition of the existing infrastructure and project specifications. Such works may involve different stages of civil construction, from initial site preparation and earthwork to pavement development, drainage construction and completion of associated road infrastructure.

These projects are generally awarded by government departments, public sector undertakings and other institutional clients through competitive bidding processes and are executed in accordance with the technical specifications, quality standards and contractual requirements prescribed by the respective authorities. Depending on the project requirements, our scope may also include the construction of Reinforced Cement Concrete ("RCC") culverts, roadside drainage systems, storm water management facilities, utility ducts, medians, footpaths and other associated infrastructure.

We possess experience in executing earthwork-intensive infrastructure projects and undertake activities involving large-scale excavation, filling, compaction and embankment formation utilizing a combination of owned and hired construction equipment. Our project execution capabilities enable us to carry out road development works across diverse geographical conditions and varying project requirements while maintaining compliance with applicable engineering standards and contractual specifications. We deploy project-specific planning and monitoring mechanisms to facilitate efficient utilization of resources, timely execution and quality control throughout the project lifecycle.

The Company undertakes pavement-related works involving the laying of bituminous and concrete surfaces designed to enhance the structural strength, durability and service life of transportation infrastructure. In addition, we execute ancillary works such as road markings, traffic signage, crash barriers, road furniture, lighting systems, safety installations and other traffic management and road safety features.

The Company coordinates with various stakeholders, including project consultants, government agencies, utility providers and local authorities, to facilitate project execution and compliance with applicable statutory and contractual requirements. We also undertake activities relating to testing, quality assurance, environmental management and safety compliance as part of our project execution processes.

Road construction constitutes one of the principal business segments of our Company and forms an integral part of our infrastructure development activities. We have undertaken civil construction and infrastructure development projects involving roads, highways, bridges, railway infrastructure, earthworks and other allied engineering works.

Images of Completed Road Construction Projects





Images of Ongoing Road Construction Projects



2. Railway Infrastructure

One of the services that our Company provide is the railway infrastructure projects involving the construction, development, augmentation and modernization of railway networks and associated facilities. These projects are generally awarded by government authorities and government department through competitive bidding processes and are executed in accordance with the applicable technical specifications, engineering standards and contractual requirements prescribed by the respective project authorities.

The scope of our railway infrastructure activities encompasses a wide range of civil engineering and construction works, including earthwork, formation preparation, embankment construction, track laying, track linking, ballast supply, ballast spreading and packing, and other track-related works. Depending upon the nature and requirements of

the project, our scope also include excavation, grading, compaction, drainage works, utility shifting and other ancillary activities necessary for the development and operation of railway infrastructure.

The Company also undertakes construction and development works relating to railway stations and associated passenger facilities. Such activities include the construction, renovation and expansion of station buildings, passenger waiting areas, platforms, platform shelters, circulating areas, approach roads and other passenger amenities. The Company also execute projects involving foot over bridges, railway over bridges, underpasses, pedestrian access facilities and other related infrastructure intended to facilitate passenger movement and enhance operational efficiency, including installation of precast paver blocks, platform coping, elevators and other vertical transportation systems, as well as lifting barriers and associated infrastructure at level crossings to facilitate controlled and safe movement of pedestrians and vehicles.

Our railway infrastructure portfolio also includes the construction of administrative buildings, maintenance facilities, service structures and other institutional buildings associated with railway operations. In addition, we undertake works relating to water supply systems, drainage networks, sewerage systems, utility infrastructure and other supporting facilities required for the functioning of railway establishments and stations. These projects are executed in accordance with project-specific designs, specifications and regulatory requirements.

Our project management processes involve planning, scheduling, resource allocation and monitoring of construction activities to facilitate execution in accordance with contractual timelines and project specifications. We deploy a combination of manpower, construction equipment and technical resources based on the requirements of individual projects.

3. River Protection and Flood Control

Our Company undertakes flood protection and river management infrastructure projects involving the construction, rehabilitation, strengthening and maintenance of structures designed for flood control, erosion.

The scope of our activities includes embankment construction and strengthening, riverbank protection works, anti-erosion measures, revetment works, slope protection systems, breach closure works, channel improvement works, barrage protection works, guide bunds, spurs, retaining structures and other associated hydraulic and civil engineering works. Depending on the project requirements, our scope also include excavation, earthwork, dredging-related activities, stone pitching, concrete works, geotextile installation, drainage arrangements and other ancillary infrastructure necessary for river management and flood control.

These projects are aimed at regulating river flow, reducing erosion along riverbanks, stabilizing vulnerable stretches, protecting adjoining land and infrastructure, and improving the overall functionality of flood management systems. The execution of such projects requires substantial earthwork, material handling, and coordination with multiple stakeholders, including project authorities, consultants and local administrative agencies.

Our project execution processes involve site investigations, resource planning, deployment of construction equipment, quality control measures and monitoring mechanisms appropriate to the nature and requirements of individual projects. We undertake construction activities in accordance with project-specific designs and technical specifications while implementing prescribed safety procedures and environmental management measures.

River Protection and Flood control projects typically involve construction activities in riverine and water-affected areas, requiring specialized planning and execution methodologies. Our experience in civil construction, earthwork, embankment formation and infrastructure development enable us to undertake projects involving flood control structures, river training works.

Images of Completed River Protection Projects

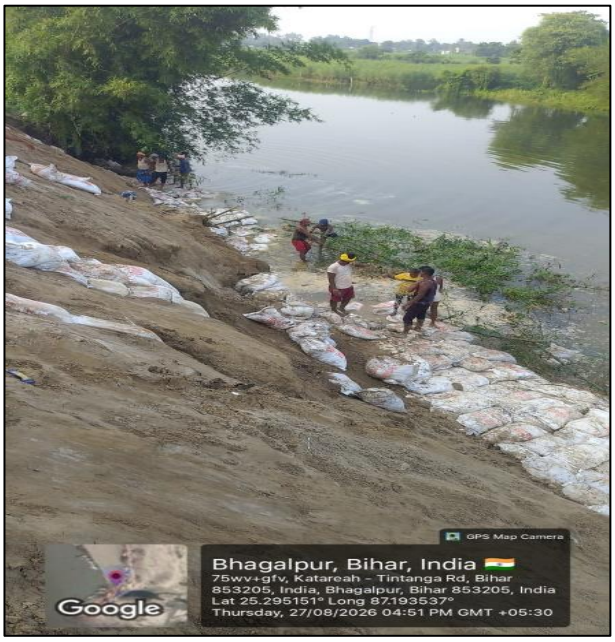


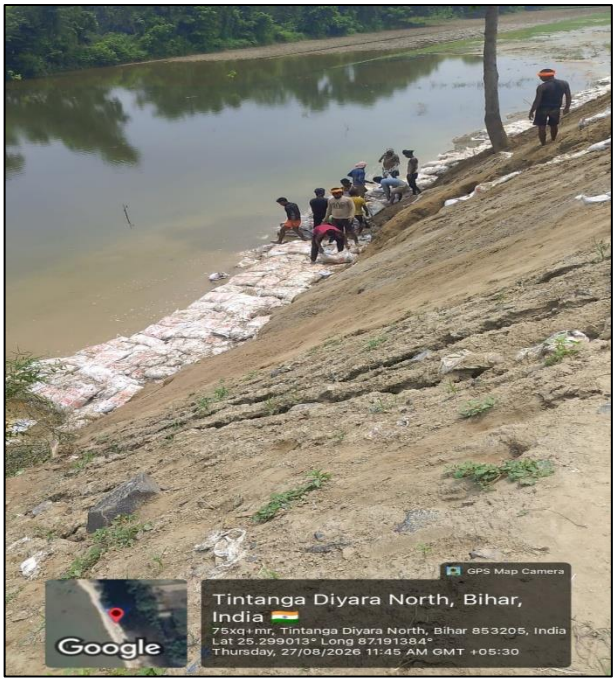


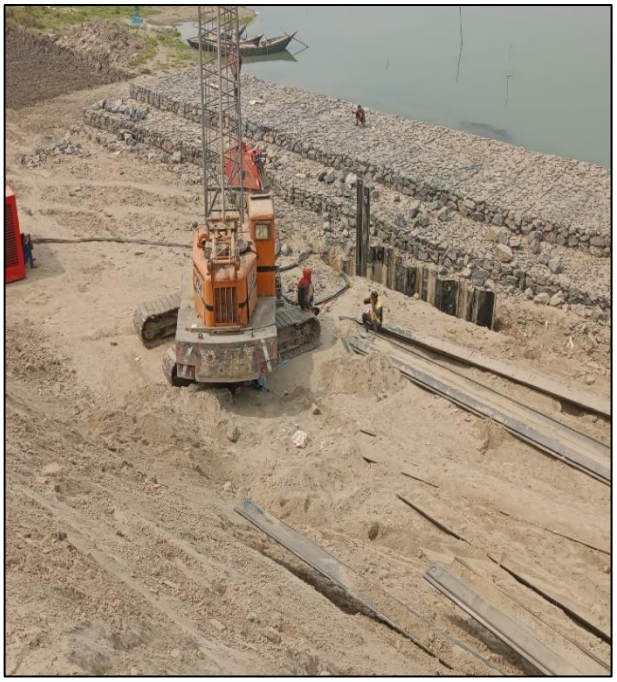

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Images of Ongoing River Protection Projects









4. Building Construction

Our Company undertakes building construction and allied infrastructure projects involving the construction, development, renovation, modernization and expansion of commercial, institutional, industrial and public infrastructure facilities. The scope of such projects includes civil, structural and allied construction activities relating to office complexes, educational institutions, healthcare facilities, administrative buildings, industrial units, warehouses, staff quarters, public utility buildings and other institutional structures. These projects are executed through various stages of construction, ranging from site development and foundation works to structural construction, building services installation and finishing works.

Our building construction activities encompass a comprehensive range of civil engineering and construction works, including site development and land preparation, excavation and grading, foundation works, structural construction, masonry, roofing, plastering, flooring, finishing works and other associated building activities. Depending upon the nature, scope and specific requirements of the project, our scope of work also include external development works, compound walls, internal roads, parking facilities, landscaping, drainage systems, utility infrastructure and other ancillary facilities. In addition, we undertake associated building services and infrastructure works, including electrical installations, water supply and distribution systems, air handling and air-conditioning systems, drainage and sewage management systems, including Sewage Treatment Plants (STPs) for general buildings and Effluent Treatment Plants (ETPs) particularly for hospital and healthcare projects, as well as elevator systems.

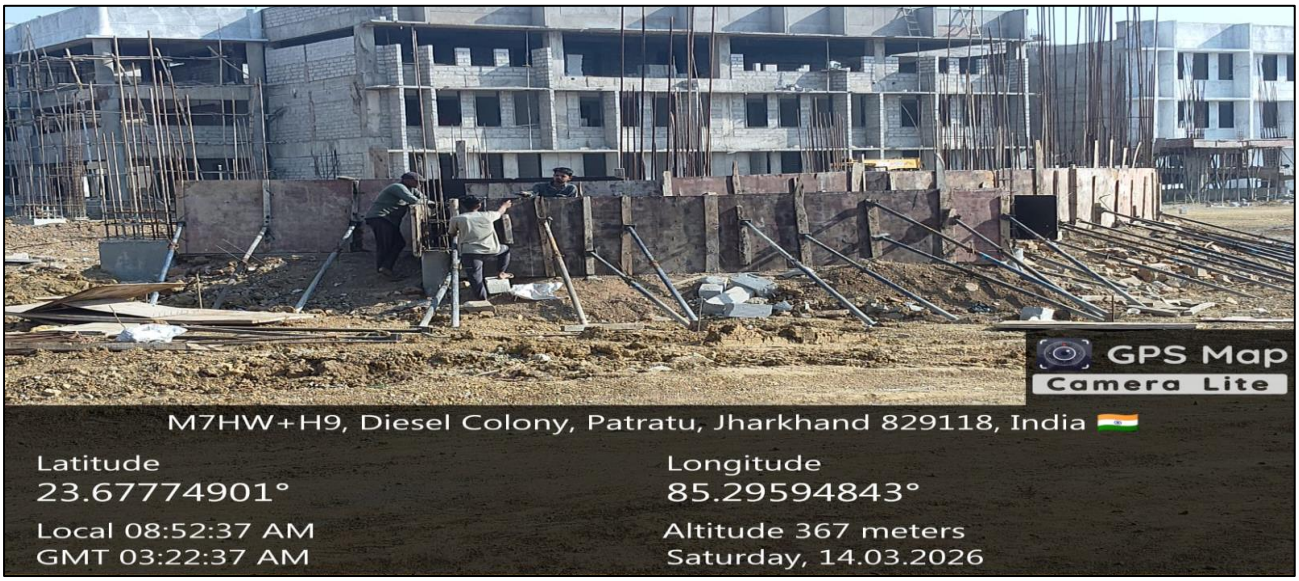
We also undertake the construction of various categories of buildings and structures, including administrative offices, educational institutions, healthcare facilities, industrial buildings, warehouses, residential complexes, staff accommodation, community facilities and public infrastructure buildings. Such projects may involve reinforced cement concrete structures, structural steel works, prefabricated components and other construction methodologies as specified under the project requirements and engineering designs.

Our activities also include the execution of mechanical, electrical and plumbing ("MEP") works and allied building services. Depending upon the scope of the project, these works may include electrical distribution systems, lighting installations, water supply networks, drainage systems, sewerage systems, fire protection systems, ventilation systems, pumping systems and other utility infrastructure required for the operation and maintenance of the building. We also undertake the installation of associated equipment and utility networks forming part of the overall project scope.

Images of Completed Building Construction Projects







5. Water Supply Infrastructure Projects

The Company also undertakes execution of water supply infrastructure projects on a subcontract basis for principal contractors implementing large-scale drinking water distribution schemes and other public utility projects. These projects form an important part of the Company's diversified infrastructure portfolio and enable the Company to participate in the development of essential public water supply infrastructure.

The Company's scope primarily includes the supply and joining works of Mild Steel ("MS"), Ductile Iron ("DI") and High-Density Polyethylene ("HDPE") pipelines across different soil conditions and terrains. The work involves C.C. and B.T. road cutting, excavation and bed formation, unloading and inter-carting of pipes, lowering, laying and alignment of pipelines, jointing, field jointing and gap closing, as well as hydrostatic testing of the laid pipeline length, including the required water for testing.

The Company also undertakes pond development works, including excavation, shaping and development of pond areas, construction of retaining walls for structural stability, boundary walls for protection of water bodies, ring nala or peripheral drainage systems, coarse sand lining and other ancillary civil engineering works necessary for the development, protection and preservation of ponds.

The Company also undertakes irrigation infrastructure works aimed at developing and improving water conveyance and distribution systems for agricultural and related purposes. The scope of such projects includes construction and development of canals, distributaries, minor irrigation channels, field channels and other allied irrigation structures, along with excavation, earthwork, embankment construction, lining and strengthening works. Depending upon project requirements, the Company also undertake construction of canal structures and other associated civil engineering works necessary for efficient water flow, distribution and management.

6. Development of Agriculture Markets

The Company undertakes the development and upgradation of agricultural market infrastructure, including construction, renovation and improvement of various civil, structural and allied facilities required for the efficient functioning of agricultural market premises. The scope of work includes earth filling and levelling of ditches and low-lying areas, site development and preparation, construction of boundary walls, entrance gates and guard rooms, development of internal roads and PCC roads, and construction of RCC drainage systems for effective storm-water and surface-water management.

The Company also undertakes development of essential utility infrastructure within agricultural market premises, including water supply systems, sanitary installations and other related plumbing works. The scope further includes electrical and electrification works, installation of electric lighting systems, high-mast lights and road lighting to provide adequate illumination and enhance safety, accessibility and operational efficiency within the market premises.

The Company also undertake repair, renovation and refurbishment of existing administrative buildings, construction and improvement of toilet blocks, interior works, finishing works and other ancillary civil and building services required for the functional improvement of agricultural market facilities. Through these projects, the Company contributes to the development of organised, accessible and functional agricultural market infrastructure, facilitating efficient movement, handling and trading of agricultural produce.

Images of Completed Development of Agricultural Market Projects



7. Development of Tourism Park

The Company is also engaged in the development of tourism parks, recreational infrastructure and public utility facilities intended to promote tourism, enhance visitor experiences and improve public amenities. Such projects involve integrated infrastructure development comprising civil construction, site development, landscaping and supporting utility infrastructure, undertaken in accordance with the specific requirements, design specifications and contractual conditions prescribed by the respective project authorities.

The Company's scope of work generally includes development of internal road networks, pedestrian pathways, approach roads, boundary walls, entrance structures, drainage systems, landscaping-related civil works, public utility buildings, visitor facilities and other allied infrastructure. The Company also undertake construction and development

of amenities such as seating areas, shelters, rest areas, public convenience facilities, parking areas and other facilities required for the effective functioning and accessibility of tourism and recreational destinations.

The scope of such projects further includes electrical and lighting infrastructure, water supply and sanitary installations, waste management and other utility services necessary for the operation and maintenance of the developed facilities. Depending upon the nature and requirements of the project, the Company may also undertake development of recreational and adventure-based facilities, including infrastructure for outdoor recreational activities, adventure zones, activity areas and other visitor-oriented installations, together with the associated civil, structural and safety-related works.

Images of Ongoing Development of Tourism Park Projects





Details of Top 10 Completed Projects as on the Date of this Draft Red Herring Prospectus

Sr. No.	Details of Projects (summary writeup about the project)	Vertical	State	Status of Projects (Ongoing/ Completed/ Upcoming)	Date of Project Received	Nature of Projects (Joint Venture/ Independent/ Sub-contracting)	Year of Completion	Project Value (in lakh)
01	Projection Work of Left Edge of River Ganga from Kewal Village to baghmara Village in the Length of 5200 M	River Protection & Flood Control	Bihar	Completed	March 6, 2020	Independent	2022	10664.60
02	Balance work of Earth work in formation (including cess repairing), Supply, carting, laying and spreading of blanket material from VPH to LKQ, Construction of Sub Way at KHTN, Station Building at KHTN & LKQ, Construction of FOB & P.F. Shelter from CDNA to LKQ, Goods Wharf at MHRL, Construction of RCC Overhead Water Tank at LKQ and other miscellaneous works in MHRL-LKQ section in connection with gauge conversion of Jhanjharpur-Laukaha Bazar section of Samastipur Division	Railway	Bihar	Completed	March 10, 2022	Independent		9478.18
03*	(i) Restoration of damaged Embankment between Spur-8 & Spur-9 and its protection work , (ii) Resectioning of U/S and D/S stretches of damaged Embankment between Spur-8 & Spur-9 (iii) Restoration for different reach of damaged river edge protection work between spur 8 and 9. (iv) River edge protection work between U/S end of damaged embankment & existing old AE work. (v) Restoration of damaged Spur 9 and its protection work.	River Protection & Flood Control	Bihar	Completed	May 15, 2026	Independent		6479.17
04*	(a) Balance work for the work of " Earth work filling in embankment, Supply and providing of quarry dust/blanketing material, Provision of Crated Boulder Apron on toe of embankment, Construction of minor bridges, retaining walls and other miscellaneous works between Sagauli (incl.) approx.CH:186.00 to Bettiah (incl.)approx. CH:210.60Km section. (b) Construction of office of Dy. CE/C/BTH & Officer's Rest House (G+1), construction of boundary wall etc at Bettiah, in connection with doubling of Sagauli -	Railway	Bihar	Completed	April 16, 2022	Independent	2025	5738.85

	Narkatiaganj section under Dy.CE/Con/BTH.							
05*	Upgradation of Rajkiya Ambedkar Residencial Co.Ed.High School (720 Cap) at Murliganj District-Madhepura	Building	Bihar	Completed	February 20, 2020	Independent		3567.06
06	Protection work on Left Bank in upstream of Gandak Barrage at Valmikinagar (Meccaferri Concept)	River Protection & Flood Control	Bihar	Completed	March 9, 2019	Independent	2022	2662.24
07	Construction of Flexible Pavement Road, RCC Drain and Pump cum Sump Room Etc.at Sikandarpur	Road	Bihar	Completed	May 18, 2020	Independent	2023	2,547.74
08*	"Anti-Erosion work for Restoration of damaged embankment and its protection work between Spur-7 &; Spur 8 of Ismailpur- Bindtoli Embankment.	River Protection & Flood Control	Bihar	Completed	February 11, 2026	Independent		2203.64
09	West Champaran Vidhansabha no.4,5,6, Constrcution of 15 HW, 03APHC & 1 CHC at District-West Champaran	Building	Bihar	Completed	January 18, 2022	Independent	2024	1891.20
10	Construction of 15 HWC,3 APHC &1 CHC at Varius place in Vidhansabha no.70,71& 72 District-madhepura	Building	Bihar	Completed	January 20, 2022	Independent	2024	1885.13

** Completion status reflect the on-site completion of the project; however, issuance of completion certificate is currently pending which is subject to final inspection, testing, and approval by the relevant authorities in accordance with the projectspecifications and contractual terms.*

Details of Top 10 Ongoing Projects as on the Date of this Draft Red Herring Prospectus

S.No.	Project and client	State / type	Date of award	Contract value	Work executed	Estimated Completion Financial Year ended*	Order book (unexecuted)
1.	Supply and construction of civil works at Patliputra, Patna	Bihar / Railway	04/07/2026	15,000.00	300.00	2029	14,700.00
2.	Supply and execution of DI/MS/HDPE pipelines – Chapra location	Bihar / Water Supply	06/08/2026	8,500.00	85.00	2029	8,415.00
3.	Earthwork in embankment, blanketing, minor bridges, RUB, LHS and allied works, Raniganj (excl.) to Manolapatti Halt (incl.), Km 28 to Km 36 – Araria–Supaul new BG rail line	Bihar / Railway	30/05/2024	8,957.68	1,343.65	2028	7,614.02
4.	Supply and execution of DI/MS/HDPE pipelines – Darbhanga location	Bihar / Water Supply	04/08/2026	6,500.00	65.00	2029	6,435.00
5.	Technical buildings and allied services at AF Station Hasimara under GE (P) (AF) Hasimara	West Bengal / Building & Road	03/02/2025	5,566.78	835.02	2028	4,731.76
6.	Transportation of P.way materials and track linking from CH 72900 to Madhubani yard – Hajipur–Sagauli new BG rail line	Bihar / Railway	04/10/2023	3,878.19	310.26	2028	3,567.94
7.	Two-laning with paved shoulders of Dindori–	Madhya Pradesh /	15/01/2024	11,972.45	9,577.96	2027*	2,394.49

	Sagartola–Kabirchabutra section of NH-45 (Km 40 to Km 77, 37 km), with bypass improvements, on LSTK basis	Road					
8.	CM Rise School building with water supply, sanitary and electrification, RR Dwivedi Gauri Hanumana, Rewa	Madhya Pradesh / Building	29/09/2023	3,810.83	2,095.96	2028*	1,714.88
9.	CM Rise School building with water supply, sanitary and electrification, Devtalab, Rewa	Madhya Pradesh / Building	29/09/2023	3,548.55	2,306.56	2027*	1,241.99
10.	CM Rise School buildings, Jawar and Chah-Mohgaon Makhan, District Khandwa	Madhya Pradesh / Building	04/08/2023	5,984.67	4,787.73	2027*	1,196.93

**Estimated completion date is based on the Company's application for extension of time which is currently pending for approval*

List of Upcoming Projects as on the Date of this Draft Red Herring Prospectus

S. No.	Project and client^	State / type	Date of award	Contract value	Order book (unexecuted)
1	Development of Luv Kush Eco Tourism Park, Valmikinagar	Bihar / Building & Road	15/07/2025	5,113.63	5,113.63
2	Block-cum-Circle Office building and residential campus, Hasanpura Block, Siwan	Bihar / Building	28/02/2026	2,486.46	2,486.46
3	10-court building (G+5), amenity building (G+4) and hajat building (G+1), Civil Court Banmankhi, Purnea, 2024-25	Bihar / Building	08/08/2026	2,955.84	2,955.84
4	Government College, Govindgarh, Rewa	Madhya Pradesh / Building	15/07/2026	982.15	982.15
5	PCC road and drain, Kalibagh OP Chowk to Beas Prasad House near Manuapul (NH-127), Municipal Corporation Bettiah	Bihar / Road	03/09/2026	736.62	736.62
6	Central Park and rainwater harvesting system, NTPC Barh STPP	Bihar / Park & Road	08/09/2026	583.49	583.49
7	Drainage, road, footpath and street improvement, Lumbini Cultural Municipality Joint venture	Nepal / Road	[●]*	5,375.68	5,375.68
8	Widening and strengthening of left-out portion of NH-83 (CH 81.074–98.300 and CH 72.860–74.760; 19.126 km), Gaya, CRF 2020-21 (Agreement No. 13 SBD of 2022-23)	Bihar / Road	31/08/2026	7,575.00	7,575.00

**Lowest Bid Advertisement in our favour by Lumbini Cultural Municipality*

^The name of the customer has not been included in this Red Herring Prospectus due to non-receipt of consent from such customer to be named in the Offer Documents

OUR ORDER BOOK

Our order book as on March 31, 2026 represents the value of the unexecuted portion of contracts that have been awarded to us and are under execution, together with contracts for which letters of award, letters of intent, work orders or other contractual confirmations have been received. The order book includes only those projects and contract values that have been formally awarded or approved by the respective clients.

For the purpose of calculating our order book, we do not include any proposed escalation claims, variations, change orders or additional scope of work relating to ongoing projects unless such claims or changes have been approved by

the client. Accordingly, any work performed in relation to unapproved variations or additional scope is excluded from the order book until the necessary approvals are obtained.

The following table sets forth the break-up of our Order Book based on our business vertical, as on March 31, 2026:

ORDER BOOK BY TYPE OF PROJECT

(₹ in lakhs)

Type of project	No. of contracts	Total contract value	Value of work executed	Unexecuted order book	% of order book
Railway	3	27,835.87	1,953.91	25,881.96	30.23%
Road	6	28,535.38	11,447.12	17,088.26	19.96%
Building	26	41,314.22	25,527.97	15,786.25	18.44%
Water Supply	3	16,416.00	999.60	15,416.40	18.01%
Building & Road	3	11,858.45	1,011.72	10,846.73	12.67%
Park & Road	1	583.49	0.00	583.49	0.68%
Total	**42**	**1,26,543.41**	**40,940.32**	**85,603.09**	**100.00%**

ORDER BOOK BY GEOGRAPHY

(₹ in lakhs)

State / country	No. of contracts	Total contract value	Value of work executed	Unexecuted order book	% of order book
Bihar	24	71,401.59	8,233.52	63,168.07	73.79%
Madhya Pradesh	14	41,323.72	30,002.61	11,321.11	13.23%
Nepal (outside India)	3	8,251.32	1,869.16	6,382.16	7.46%
West Bengal	1	5,566.78	835.02	4,731.76	5.53%
Total	**42**	**1,26,543.41**	**40,940.32**	**85,603.09**	**100.00%**

ORDER BOOK BY CLIENT CATEGORY

(₹ in lakhs)

Client category	No. of contracts	Total contract value	Value of work executed	Unexecuted order book	% of order book
Government	35	74,996.47	30,062.76	44,933.71	52.49%
Private (as classified by the Company)	6	50,963.45	10,877.56	40,085.89	46.83%
Public sector undertaking	1	583.49	0.00	583.49	0.68%
Total	**42**	**1,26,543.41**	**40,940.32**	**85,603.09**	**100.00%**

ORDER BOOK BY STATUS

(₹ in lakhs)

Status	No. of contracts	Total contract value	Value of work executed	Unexecuted order book	% of order book
Ongoing	35	1,05,848.17	40,940.32	64,907.85	75.82%
Awarded – work yet to commence	5	12,833.09	0.00	12,833.09	14.99%
Upcoming	2	7,862.15	0.00	7,862.15	9.18%

Status	No. of contracts	Total contract value	Value of work executed	Unexecuted order book	% of order book
Total	**42**	**1,26,543.41**	**40,940.32**	**85,603.09**	**100.00%**

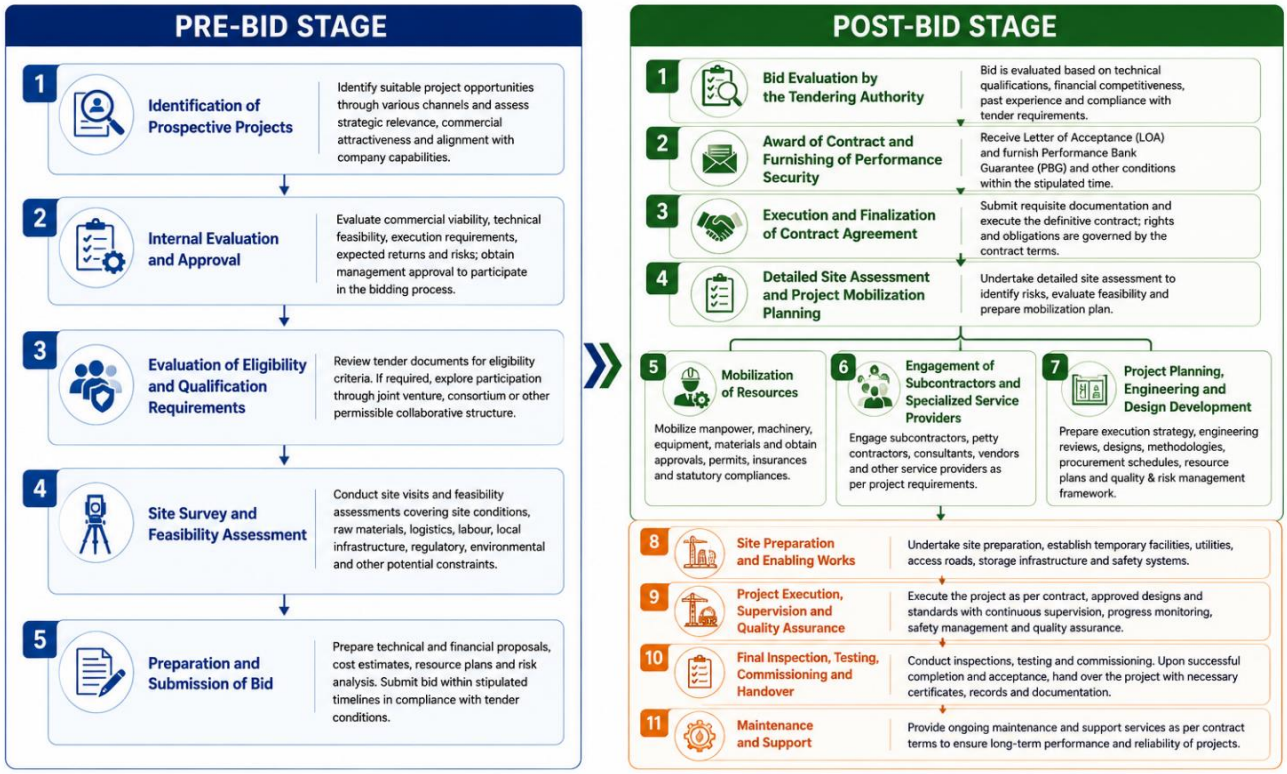
ORDER BOOK BY YEAR OF AWARD

(₹ in lakhs)

Year of award	No. of contracts	Total contract value	Value of work executed	Unexecuted order book	% of order book
Fiscal 2024	13	42,803.76	29,463.27	13,340.49	15.58%
Fiscal 2025	16	25,336.74	10,000.74	15,336.00	17.92%
Fiscal 2026	4	10,194.13	1,026.31	9,167.83	10.71%
Fiscal 2027	8	42,833.09	450.00	42,383.09	49.51%
Not stated	1	5,375.68	0.00	5,375.68	6.28%
Total	**42**	**1,26,543.41**	**40,940.32**	**85,603.09**	**100.00%**

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BIDDING OF PROJECTS



Pre-Bid Stage

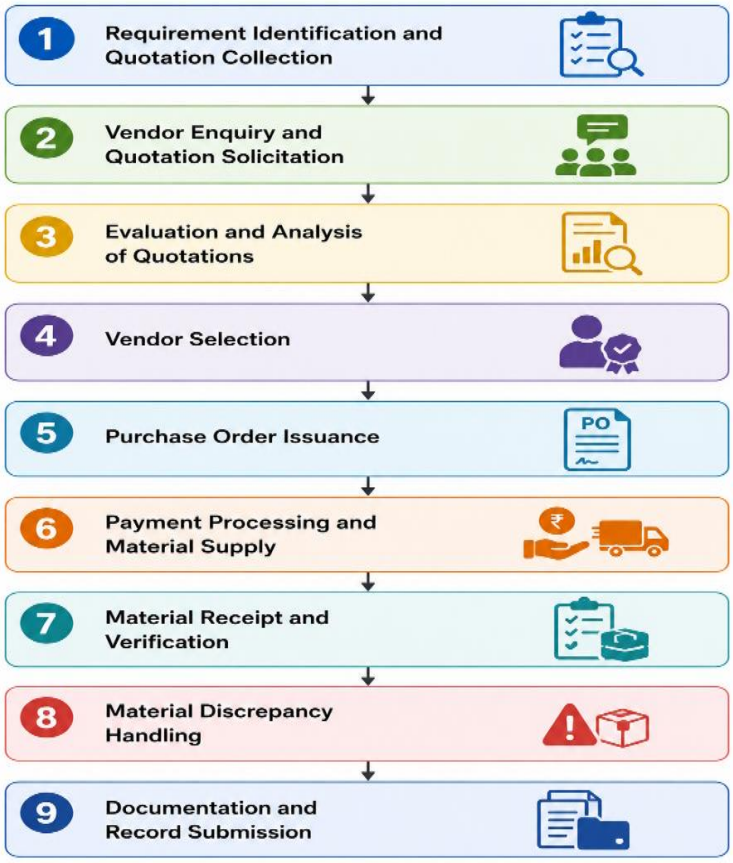
S. No	Steps	Description
1.	**Identification of Prospective Projects**	The Company keeps track of and recognizes potential project opportunities through government procurement websites, tender announcements, invitations from public and private sector organizations, industry contacts and other business development sources. All such opportunities are then assessed on their strategic fit, financial viability, geographical suitability and compatibility with the operational strengths and growth plans of the Company.
2.	**Internal Evaluation and Approval**	Once an opportunity has been identified, an internal study is carried out to determine whether the project is viable, feasible, and the returns and risks involved in it. After carrying out such an evaluation, the proposal is then submitted to the relevant management body to seek approval for the bid.
3.	**Evaluation of Eligibility and Qualification Requirements**	All the tender documents will be analyzed to evaluate whether the Company meets all the required qualifications criteria in terms of the technical ability, financial thresholds, project experience, equipment needed, statutory registrations and other qualification criteria. In cases where the Company does not meet the required criteria on its own, but there is great business opportunity in the project, it can consider being involved through a joint venture or any other form of collaboration as per the tender criteria.
4.	**Site Survey and Feasibility Assessment**	In cases where it is deemed necessary, the Company conducts on-site investigations and feasibility studies to ensure an understanding of the project conditions. These studies involve analysis of issues like accessibility of the site, availability of raw materials, transport, labor, socio-economic issues, among others, which may influence the successful implementation of the projects and their profitability.
5.	**Preparation and Submission of Bid**	With all technical, commercial, and feasibility considerations being met satisfactorily, the Company goes ahead with the preparation of the bid documentation. Estimates of costs, scheduling of resources, risk analysis, and pricing studies are done with a view to developing the financial proposal, while the technical proposal is prepared based on the

		specifications issued by the tendering body. The bid document is then filed after obtaining all internal clearances.

Post-Bid Stage

S.No	Steps	Descriptions
1.	**Bid Evaluation by the Tendering Authority**	After submitting the offer, the tender will undergo an evaluation process by the tendering agency through technical qualifications, competitiveness, experience, execution capability, and adherence to the terms of the tender. If it qualifies, then the Company will be awarded a Letter of Acceptance ("LOA"), or any other form of notification that indicates its selection for the project.
2.	**Award of Contract and Furnishing of Performance Security**	The performance bond shall be provided by the Company upon the award of the contract and any other condition precedent set out by the client. This is an important requirement without which the relationship between the client and the company cannot be cemented formally.
3.	**Execution and Finalization of Contract Agreement**	After the completion of all required obligations prior to the contract, which includes submitting the Performance Bank Guarantee and others, the Company enters into a definitive contract with the client. From then on, the obligations of both parties will be in accordance with the terms set out in the executed contract.
4.	**Detailed Site Assessment and Project Mobilization Planning**	Upon completion of the agreement, the Company performs an extensive site analysis which includes considerations of availability and accessibility of raw materials, transport and logistical aspects, labor availability, and particularities of the site. The Company also considers geographical difficulties, legislative and environmental factors, as well as any local obstacles. This analysis helps to identify project risks, cost estimates, and feasibility of involvement in the project.
5.	**Mobilization of Resources**	The Company provides the required manpower, machineries, equipments, materials, and infrastructure to carry out the task. At the same time, all the legal clearances, permits, insurance policies and other compliances are ensured.
6.	**Engagement of Subcontractors and Specialized Service Providers**	Depending on the nature and scope of the project as well as the technical specifications needed for the same, the Company can employ subcontractors, petty contractors, consultants, vendors, and others to perform particular tasks within the project. This is done following a contractual agreement and a procurement process, but it is the responsibility of the company to oversee the entire project.
7.	**Project Planning, Engineering and Design Development**	An execution plan for the project is designed, including engineering evaluations, design process, construction approaches, procurement plans, resources plans, quality control processes and risk management plans. The execution plan is the basis for effective implementation and monitoring of the project.
8.	**Site Preparation and Enabling Works**	Before the execution of the major construction processes, the Company will execute the pre-construction processes, which involve setting up of temporary facilities, utilities, storage facilities, access roads and others that are essential for efficient execution of the project.
9.	**Project Execution, Supervision and Quality Assurance**	The Company implements the project according to the terms set forth in the contract, approved plans, and relevant laws and regulations. Project management teams conduct ongoing supervision, monitoring, safety management, and quality control measures to ensure that the project is completed according to the schedule, budget, and quality criteria.
10.	**Final Inspection, Testing, Commissioning and Handover**	After the completion of the project, inspections, testing, and commissioning processes are conducted collaboratively with the client and other stakeholders to ensure that the project meets all the requirements specified in the contract. After the successful completion of the project, the handover process is done, and the project is transferred to the client with necessary certificates.
11.	**Maintenance and Support**	Depending on the terms of the contract, the Company may provide ongoing maintenance and support services to ensure the long-term performance and reliability of any projects.

PROCUREMENT OF RAW MATERIAL



S.No	Steps	Description
1.	**Requirement Identification and Quotation Collection**	The procurement process begins with the identification of material requirements by the Site Project Manager in consultation with the Store Manager. The requirement is determined based on the approved Bill of Quantities (BOQ), project execution schedule, and site-specific needs. To obtain an understanding of prevailing market rates and material availability, quotations may be collected from local vendors operating near the project site. The details of the requirement along with the quotations received are subsequently forwarded to the Head Office and Procurement Department for further evaluation and procurement action.
2.	**Vendor Enquiry and Quotation Solicitation**	Upon receipt of the material requirement, the Procurement Department initiates the vendor enquiry process by inviting quotations from the Company's approved vendors and suppliers. The objective is to ensure competitive pricing, consistent quality, and reliable delivery. Vendors to supply materials of reputed manufacturers such as ACC, UltraTech, JK Super, and etc. for cement products, and Tata TMT Bar, Shyam TMT Bar, and Rungta TMT Bar etc. for reinforcement steel. Procurement of other materials is undertaken from approved suppliers based on project requirements. In instances where project agreements, client specifications, or contractual obligations mandate procurement from specific vendors or brands, such requirements are strictly adhered to.
3.	**Evaluation and Analysis of Quotations**	After receipt of quotations, the Procurement Department conducts a detailed comparative analysis to assess the suitability of each vendor. The evaluation process considers various commercial and technical factors, including price competitiveness, material quality, and compliance with technical specifications, vendor reputation, historical performance, delivery commitments, lead time, payment terms, and availability of materials. This assessment ensures that procurement decisions are made in

		a transparent and commercially prudent manner while meeting the operational requirements of the project.
4.	**Vendor Selection**	Based on the comparative analysis, the Procurement Department identifies and recommends the most suitable vendor for procurement. Although preference is generally given to the lowest evaluated bidder (L-1), vendor selection is not solely based on price. Equal consideration is given to quality standards, reliability, delivery capability, service support, and overall value offered to the Company. The final selection is made in the best interest of the organization while ensuring compliance with project requirements and procurement policies.
5.	**Purchase Order Issuance**	Following the approval of the selected vendor, the Procurement Department issues a formal Purchase Order (PO) specifying the agreed terms and conditions of procurement. The Purchase Order includes details such as material description, specifications, quantity, unit rates, total value, delivery location, delivery schedule, payment terms, and any other relevant commercial conditions. Simultaneously, the vendor's bank account details and supporting documentation are forwarded to the Accounts Department to facilitate payment processing in accordance with the agreed terms.
6.	**Payment Processing and Material Supply**	Upon receipt of the Purchase Order and supporting documents, the Accounts Department verifies the details and processes the payment as per the agreed contractual terms and Company policies. Following the completion of the payment formalities, the vendor supplies the materials in accordance with the specifications, quantity requirements, and delivery schedule stipulated in the Purchase Order. The Procurement Department monitors the supply process to ensure timely delivery and compliance with procurement requirements.
7.	**Material Receipt and Verification**	Upon delivery of the materials at the project site, the Site In-Charge and/or Store Manager performs a detailed inspection and verification process. The materials received are checked against the Purchase Order with respect to quantity, quality, specifications, and physical condition. Any shortages, damages, or deviations from the approved specifications are immediately reported to the Procurement Department for necessary corrective action. Upon satisfactory verification, the materials are accepted and recorded in the site inventory.
8.	**Material Discrepancy Handling**	Upon receipt and verification of materials, if the Site In-Charge identifies any discrepancy, including shortages in quantity, damaged or defective materials, or deviations from the specifications stipulated in the Purchase Order, the same shall be promptly documented in the Goods Receipt Note (GRN) and reported to the Accounts Department along with all relevant supporting details. Upon receipt of the GRN and supporting documentation, the Accounts Department shall coordinate with the vendor to resolve the discrepancy and obtain appropriate corrective action, including replacement of materials, issuance of a credit note, refund of the corresponding value, or any other mutually agreed settlement.
9.	**Documentation and Record Submission**	Following successful verification of the materials, a Goods Receipt Note (GRN) is prepared and approved by the authorized site personnel as evidence of receipt and acceptance. The GRN, along with the Purchase Order, Tax Invoice, and other relevant supporting documents, is submitted to the Procurement Department and Accounts Department for record maintenance, payment reconciliation, and audit purposes. The procurement transaction is considered complete only after all documentation has been duly verified, recorded, and maintained in accordance with the Company's internal control and compliance requirements.

OUR COMPETITIVE STRENGTH

1. **Experienced Management and Technical Team**

The Company is led by an experienced management team possessing extensive industry knowledge and expertise in project planning, execution, contract administration and resource management. The management's understanding of the construction sector enables the Company to efficiently execute projects and capitalize on emerging business opportunities.

2. Established Project Management and Operational Capabilities

The Company has established project management systems and operational processes that facilitate effective planning, monitoring and execution of projects. Its ability to manage manpower, equipment and resources efficiently contributes to timely project completion and optimal utilization of resources.

3. Proven Track Record

The Company has developed a proven track record of successfully executing construction and infrastructure projects. Its consistent performance and project delivery capabilities have enabled it to build credibility and trust among its clients and stakeholders.

4. Strong Relationships with Government Authorities

Over the years, the Company has established and maintained relationships with various government departments, public sector undertakings and local authorities. These relationships assist the Company in identifying opportunities and participating in infrastructure development projects.

5. Reputation and Brand Recognition

Through consistent project execution, adherence to quality standards and customer satisfaction, the Company has built a reputable brand in its areas of operation. Its reputation enhances its ability to secure new contracts and maintain long-term business relationships.

6. Benefit from Industry Growth Trends

The Company operates in the construction sector, which is expected to benefit from increasing investments in transportation, urban development, water management and public infrastructure projects. The Company's experience positions it to capitalize on such growth opportunities.

OUR STRATEGIES

1. Strengthen order book through focused bid management

We intend to strengthen our order book by actively participating in tenders floated by various Central and State Government departments, public sector undertakings and reputed private sector entities. We intend to leverage its technical expertise, execution capabilities and established industry relationships to secure quality projects across diverse infrastructure sectors. By adopting a disciplined and selective bidding approach, the Company seeks to enhance long-term revenue visibility, maintain sustainable profitability and support its long-term growth objectives.

2. Continue to expand our pre-qualification capability and bid capacities

Our business and growth are dependent on our ability to bid for and secure larger and more varied projects. Our ability to bid competitively and thereby secure repeated contracts from departments of governmental authorities and public sector bodies provides us financial as well as operational benefits, such as clarity regarding future revenue potential and work requirements. Bidding for construction projects is dependent on various criteria, including, bid capacity and pre-qualification capability. Bid capacity represents the aggregate value of the contracts that can be awarded to us and is computed based on pre-defined formulae of government agencies. Bid capacity also includes the highest possible value of a single project that can be awarded to us. In addition to meeting bid capacity requirements, we may also be required to pre-qualify for the projects. Pre-qualification depends on various factors such as the technical capability, enlistment with governmental department and experience of having executed similar projects. We believe that it is imperative to enhance our bid capacity and pre-qualification capability, which would give us a competitive edge over our competitors. In order to secure large contracts, we may have to enter into project specific joint venture arrangement to meet requisite financial or technical capabilities. We have focused on increasing both these parameters and have continuously increased our bid capacity and the largest order that we can bid for, over the years.

3. Capitalizing on Government initiatives and policies

We intend to capitalize on the growing opportunities arising from various Government initiatives and infrastructure development programmes aimed at strengthening the nation's infrastructure and promoting sustainable development. We believes that continued public investment in sectors such as roads, buildings, river protection, renewable energy and other infrastructure projects is expected to create significant business opportunities. By leveraging its execution capabilities, technical expertise and established track record and we also participate in such projects and strengthen its market position while driving sustainable long-term growth.

4. Develop Human Resources and Leadership Capabilities

We recognize that our employees are one of our key assets and intends to continue strengthening human resources to support our growth objectives. We propose to focus on attracting and retaining skilled professionals, enhancing technical competencies through continuous training and fostering a performance-driven work culture and also believes that a competent and motivated workforce will enhance project execution capabilities, improve operational efficiency and support our long-term sustainable growth.

REVENUE BIFURCATION

Geographical-wise Revenue

(Amount in Lakhs)

Particulars	Fiscal 2026	% of revenue	Fiscal 2025	% of revenue	Fiscal 2024	% of revenue
Within India (domestic)	21,052.73	94.13%	20,351.82	98.25%	14,430.24	100.00%
Outside India – Nepal	1,312.78	5.87%	362.52	1.75%	-	-
Total revenue from operations	22,365.51	100.00%	20,714.34	100.00%	14,430.24	100.00%

State-wise Revenue

(Amount in lakhs)

Particulars	Fiscal 2026	% of revenue	Fiscal 2025	% of revenue	Fiscal 2024	% of revenue
Bihar	9,919.57	44.35%	12,073.18	58.28%	11,763.53	81.52%
Madhya Pradesh	10,529.84	47.08%	8,151.08	39.35%	2,021.23	14.01%
West Bengal	127.46	0.57%	-	-	-	-
Jharkhand	22.27	0.10%	127.56	0.62%	600.12	4.16%
Nepal-side works billed from Patna	453.60	2.03%	-	-	-	-
Other operating revenue (labour cess and seigniorage receivable)	-	-	-	-	45.35	0.31%
Total – within India	21,052.73	94.13%	20,351.82	98.25%	14,430.24	100.00%
Outside India – Nepal	1,312.78	5.87%	362.52	1.75%	-	-
Total revenue from operations	22,365.51	100.00%	20,714.34	100.00%	14,430.24	100.00%

Segment-wise Revenue

(Amount in lakhs)

Classification in books	Fiscal 2026	% of revenue	Fiscal 2025	% of revenue	Fiscal 2024	% of revenue
Building works – Madhya Pradesh and West Bengal (construction services of other non-residential buildings)	7,270.41	32.51%	5,629.53	27.18%	2,021.23	14.01%
Road and other infrastructure works – Madhya Pradesh (general construction of highways, roads, railways, bridges and tunnels)	3,386.89	15.14%	2,521.55	12.17%	-	-

Classification in books	Fiscal 2026	% of revenue	Fiscal 2025	% of revenue	Fiscal 2024	% of revenue
Road works – Nepal (Nepal branch and Nepal-side works billed from Patna)	1,766.38	7.90%	362.52	1.75%	-	-
Works in Bihar and Jharkhand – project-wise classification pending	9,941.83	44.45%	12,200.74	58.90%	12,363.66	85.68%
Other operating revenue (labour cess and seigniorage receivable)	-	-	-	-	45.35	0.31%
Total revenue from operations	**22,365.51**	**100.00%**	**20,714.34**	**100.00%**	**14,430.24**	**100.00%**

Organization-wise Revenue

Particulars	For the Financial Year ended March 31					
	2026		2025		2024	
	Amount (₹ in lakhs)	% of total revenue	Amount (₹ in lakhs)	% of total revenue	Amount (₹ in lakhs)	% of total revenue
Government Customers	12,971.51	58.00%	12,691.90	61.27%	13,428.22	93.06%
Private Customers	9,394.00	42.00%	8,022.43	38.73%	1,002.02	6.94%
Total	**22,365.51**	**100.00%**	**20,714.34**	**100.00%**	**14,430.24**	**100.00%**

Revenue from Top 10 Customers

March 31, 2026			
S. No	**Particulars**	**Amount (₹ in Lakhs)**	**% Contribution in Revenue**
1.	Top Customer No. 1	4,947.63	22.12%
2.	Top Customer No. 2	2,723.32	12.18%
3.	Top Customer No. 3	2,712.14	12.13%
4.	Top Customer No. 4	2,311.13	10.33%
5.	Top Customer No. 5	1,999.38	8.94%
6.	Top Customer No. 6	1,485.82	6.64%
7.	Top Customer No. 7	958.73	4.29%
8.	Top Customer No. 8	692.01	3.09%
9.	Top Customer No. 9	674.00	3.01%
10.	Top Customer No. 10	630.00	2.82%
Total		**19,134.16**	**85.55%**

March 31, 2025			
S. No	**Particulars**	**Amount (₹ in Lakhs)**	**% Contribution in Revenue**
1.	Top Customer No. 1	4,640.08	22.40%
2.	Top Customer No. 2	4,358.64	21.04%
3.	Top Customer No. 3	4,298.08	20.75%
4.	Top Customer No. 4	2,047.41	9.88%
5.	Top Customer No. 5	1,932.27	9.33%
6.	Top Customer No. 6	1,616.38	7.80%
7.	Top Customer No. 7	961.81	4.64%
8.	Top Customer No. 8	207.25	1.00%
9.	Top Customer No. 9	155.27	0.75%
10.	Top Customer No. 10	127.56	0.62%
Total		**20,344.75**	**98.22%**

March 31, 2024

S. No	Particulars	Amount (₹ in Lakhs)	% Contribution in Revenue
1.	Top Customer No. 1	6,103.98	42.30%
2.	Top Customer No. 2	2,021.23	14.01%
3.	Top Customer No. 3	1,888.21	13.09%
4.	Top Customer No. 4	1,164.80	8.07%
5.	Top Customer No. 5	1,087.13	7.53%
6.	Top Customer No. 6	847.46	5.87%
7.	Top Customer No. 7	600.12	4.16%
8.	Top Customer No. 8	247.28	1.71%
9.	Top Customer No. 9	86.25	0.60%
10.	Top Customer No. 10	84.75	0.59%
Total		**14,131.19**	**97.93%**

Top 10 Suppliers/ Raw Material Suppliers

March 31, 2026			
S. No	**Particulars**	**Amount (₹ in Lakhs)**	**% Contribution in Purchases**
1.	Top Supplier No. 1	575.84	5.07%
2.	Top Supplier No. 2	400.58	3.53%
3.	Top Supplier No. 3	385.95	3.40%
4.	Top Supplier No. 4	350.81	3.09%
5.	Top Supplier No. 5	308.86	2.72%
6.	Top Supplier No. 6	306.68	2.70%
7.	Top Supplier No. 7	279.44	2.46%
8.	Top Supplier No. 8	238.84	2.10%
9.	Top Supplier No. 9	225.35	1.98%
10.	Top Supplier No. 10	218.86	1.93%
Total		**3,291.21**	**28.98%**

March 31, 2025			
S. No	**Particulars**	**Amount (₹ in Lakhs)**	**% Contribution in Purchases**
1.	Top Supplier No. 1	909.72	7.63%
2.	Top Supplier No. 2	845.80	7.09%
3.	Top Supplier No. 3	639.32	5.36%
4.	Top Supplier No. 4	518.15	4.35%
5.	Top Supplier No. 5	409.82	3.44%
6.	Top Supplier No. 6	397.56	3.33%
7.	Top Supplier No. 7	264.17	2.22%
8.	Top Supplier No. 8	248.11	2.08%
9.	Top Supplier No. 9	235.72	1.98%
10.	Top Supplier No. 10	219.26	1.84%
Total		**4,687.64**	**39.31%**

March 31, 2024			
S. No	**Particulars**	**Amount (₹ in Lakhs)**	**% Contribution in Purchases**
1.	Top Supplier No. 1	525.52	5.55%
2.	Top Supplier No. 2	421.60	4.46%
3.	Top Supplier No. 3	408.74	4.32%
4.	Top Supplier No. 4	359.94	3.80%
5.	Top Supplier No. 5	200.02	2.11%
6.	Top Supplier No. 6	161.27	1.70%
7.	Top Supplier No. 7	156.71	1.66%
8.	Top Supplier No. 8	126.69	1.34%

9.	Top Supplier No. 9	121.07	1.28%
10.	Top Supplier No. 10	117.42	1.24%
Total		**2,598.97**	**27.47%**

DOMAIN NAME

The details of domain name registered in the name of our company are as follows:

SR. NO	Domain Name	Registry Domain ID	Registrant Name and IANA ID	Creation Date	Registry Expiry Date
1	www.nntdl.com	2984653616_DOMAIN_COM-VRSN	BigRock Solutions Ltd 1495	May 19, 2025	May 19, 2035
2	www.nntdl.in	D17CADA7D4B9D41C9917B653A90542284-IN	Endurance International Group India Private Limited 801217	May 19, 2025	May 19, 2035

QUALITY CONTROL

Process quality assurance and product quality control are critical to ensuring customer satisfaction and driving the sustainable and profitable growth of our Company. To this end, we adhere to a robust quality assurance and quality control ("QA/QC") framework aimed at maintaining high standards across our operations in segments - Road, Railway, River Protection & Flood Control, Building, Water Supply, Agricultural Market, and Tourism Park. Our quality assurance framework is designed to govern all aspects of project execution, ensuring that materials, processes, and deliverables consistently meet the quality benchmarks prescribed in relevant orders and tenders.

We are certified under ISO 9001:2015, ISO 14001: 2015, ISO 27001: 2022, ISO 30409: 2016 and ISO 45001: 2018 for providing service in our verticals. Quality verification is carried out and regularly monitored by the respective project heads to ensure compliance with the defined standards. Our Company also tracks customer complaints and facilitates their technical resolution. Our QA/QC plan encompasses detailed processes for quality assurance to meet product quality acceptance criteria. The plan also outlines the resources required, the roles and responsibilities of concerned personnel, and the necessary documentation to demonstrate that the processes and end products meet all applicable requirements.

AWARDS & RECOGNITION

Our Company has not received any awards or recognitions.

EQUIPMENTS AND FLEET

We maintain a fleet of construction equipment and machinery to support the execution of our infrastructure projects. The availability of such equipment facilitates project mobilization, operational planning and execution across our project sites. We periodically augment and replace equipment based on project requirements, utilization levels and operational considerations.

Further, we generally procure equipment with similar technical specifications within particular categories, which assists in standardizing operator training, maintenance procedures and spare parts management. Such standardization contributes to improved equipment availability, reduced downtime and enhanced operational efficiency across our project portfolio.

The following table provides overview of the extensive fleet owned by us as on the date of the Draft Red Herring Prospectus:

Name of Vehicle	No. of Items
Vibratory Soil Compactor BS-III Engine	1
Hywa	10
Soil Vibratory Roller EC5250 S	1
New John Deere Tractor (Model-5075E)	1
Self-Loading Concrete Mixer SLM 4300	2
CAT JCB 424	1

Hydra 14 4P AB (Escorts Heavy)	1
Mahindra Bolero Maxx Pik-Up HD 1.7 LX CBC	1

COMPETITION

We operate in a highly competitive industry and face competition from various construction and infrastructure companies across the sectors and geographies in which we undertake projects. The level of competition varies depending on factors such as the nature and size of the project, contract value, expected margins, technical complexity, project location, execution capabilities and associated risks.

Clients generally evaluate contractors based on multiple criteria, including technical expertise, quality of execution, project delivery track record, industry experience, safety standards, financial strength and availability of skilled manpower and equipment. However, in many tenders and competitive bidding processes, pricing remains a significant factor in the award of contracts.

Certain competitors may possess greater financial resources, larger equipment fleets, broader geographic presence, stronger technical capabilities or more extensive industry experience than us. We primarily compete with other construction and infrastructure companies that undertake similar projects and cater to comparable client segments within the regions in which we operate.

INFRASTRUCTURE FACILITIES FOR UTILITIES

Our registered is situated at Patna, Bihar. The office is equipped with computer systems, internet connectivity, other communication equipment, security and other facilities which are required for our business operations to function smoothly. Our office is well equipped with requisite utilities and facilities including the following:

Power

Our Company meets its power requirements in our office from the local electricity supplier South Bihar Power Distribution Company Limited power facility and the same is sufficient for our day-to-day functioning. Reliable electrical supply ensures continuous operation of IT equipment, often backed up by uninterruptible power supplies (UPS) or generators to prevent disruptions.

Water

Our offices have adequate water supply arrangements in place to meet the needs of human consumption. The existing infrastructure at the premises is sufficient to fully meet our current water and sanitation requirements.

COLLABORATIONS

Generally, our Company participate in the bids for projects independently as the sole contractor and assume overall responsibility for execution and completion of the project. In such cases, we retain the discretion to appoint and supervise subcontractors, where required, for specific portions of the work.

However, for certain projects that require additional technical capabilities, local expertise, financial capacity or specialized resources beyond our immediate availability, we may participate in bids through joint ventures with other entities operating in the infrastructure and construction sector.

The joint ventures in which we participate are generally project-specific arrangements formed for the purpose of bidding and executing identified projects. While the overall project execution is coordinated among the joint venture partners, the scope of work of each partner is clearly defined along with the corresponding share of revenue attributable to such scope in the project.

For further details regarding our joint ventures, see ***"History and Certain Corporate Matters"*** on page 280.

CAPACITY AND CAPACITY UTILIZATION

Capacity and capacity utilization is not applicable to our Company since our business is not in the nature of a manufacturing concern with specified installed capacity.

CORPORATE SOCIAL RESPONSIBILITY

Our Company follows the policy of Corporate Social Responsibility ("CSR") and our CSR initiatives are carried out through the CSR Committee. Pursuant to the relevant laws, Our Company is bound to allocate 2% of its average net profits during the last three financial years to CSR activities. We support giving back to the society in which we work. We use our resources and energies for their development through our CSR programs that comply with the legal framework of India. In accordance with the CSR Policy formulated by us, we carry out CSR activities in the fields of contribution to medical sector, charitable activities, and educational activities etc. For more information on the CSR Committee and its terms of reference, please refer to "Our Management - Corporate Social Responsibility Committee" on page 298.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

The following table set forth certain key performance indicators for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations[(1)]	22,365.51	20,714.34	14,430.24
Gross profit[(2)]	4,951.04	5,202.65	4,293.45
Gross profit Margin (%)[(3)]	22.14	25.12	29.75
EBITDA[(4)]	3,292.70	3,151.09	1,784.02
EBITDA Margin (%)[(5)]	14.72	15.21	12.36
PAT	2,156.56	2,040.19	943.56
PAT Margin (%)[(6)]	9.64	9.85	6.54
Return on Equity (%)[(7)]	21.83	26.25	22.57
Return on Capital Employed (%)[(8)]	23.02	28.97	23.72
Revenue from operations[(1)]	22,365.51	20,714.34	14,430.24

As certified by M/s Bhatter & Company, Chartered Accountants, vide their certificate dated September 30, 2026.

Notes:

1. *Revenue from operations represents the scale of the business as well as provides information regarding the overall financial performance.*
2. *Gross profit is calculated as revenue from operations less cost of material consumed (net of changes in inventories of work-in-progress), purchase of traded goods and construction expense (including sub-contract work).*
3. *Gross profit margin is calculated as gross profit for the period / year as a % of revenue from operations.*
4. *EBITDA is calculated as restated profit / loss after tax plus finance costs, depreciation and amortization expense plus tax, excluding exceptional items and share of profit / (loss) of joint ventures, less other income.*
5. *EBITDA margin is the percentage of EBITDA divided by revenue from operations.*
6. *PAT Margin is the ratio of restated profit after tax to the revenue from operations.*
7. *RoE is calculated as profit for the year divided by total equity.*
8. *RoCE is calculated as earnings before interest and taxes (restated profit before share of profit / (loss) of joint ventures, exceptional items and tax, plus finance costs) less other income, divided by capital employed. Capital Employed includes net worth (total equity), long term borrowings and short-term borrowings.*

HUMAN RESOURCE

As of March 31, 2026, we had 62 permanent employees. We also hire sub-contractors from time to time to meet the requirements of the contract labourers from time to time. The table below provides a breakdown of our permanent employee base by various departments:

Details of employees categorized by departments, is provided below:

Sr. No	Name of the Department	Total
1.	Management & Operations Department	8
2.	Engineers Department	17
3.	Supervisory Department	16
4.	Accounts & Finance Department	11
5.	Legal and Tender Department	3
6.	Procurement Department	5
7.	Administration Department	2
	Grand Total	**62**

- **Attrition rate of our employees over the past three financial years are as follows:**

Attrition Rate			
Particulars	**FY 2025-26**	**FY 2024-25**	**FY 2023-24**
No. of Employees at start of	35	35	51
No. of Employees Joined	3	16	16
No. of Employees Left	3	0	5
No. of Employees at the End	35	51	62
Average No. of Employees	35	43	56.5
Attrition Rate %	8.57%	0	8.06%

INTELLECTUAL PROPERTY

The Company owned the following trademark which are owned by our Company and applied for registration:

Description	Application is in the name of	Application/ Registration Number /Mark/ Label	Trademark Type	Class	Applicable Laws	Issuing Authority	Date of Issue/Application	Status
Registration for Trademark	NNT Developers Limited	6902372		37	Trademark Act, 1999	Trademark Registry, Kolkata	March 12 2025	Objected
Registration for Trademark	NNT Developers Limited	7936377	NNT DEVELOPERS	37	Trademark Act, 1999	Trademark Registry, Kolkata	August 18 2026	Ready for Examination

INSURANCE

S. No.	Name of insurance Company	Policy No./ UIN	Policy type	Sum Insured (Rs. Lakhs)	Date of Expiry of the Policy
1.	ICICI Lombard	3008/443498885/00/000	Miscellaneous Vehicles Package Policy	18.30	June 5, 2027
2.	ICICI Lombard	3008/443498498/00/000	Miscellaneous Vehicles Package Policy	14.80	June 5, 2027
3.	Royal Sundaram General Insurance Co.	VGC1574139000100	Goods Carrying Vehicle Policy	33.84	July 6, 2027
4.	Royal Sundaram General Insurance Co.	VGC1574116000100	Goods Carrying Vehicle Policy	33.84	July 6, 2027
5.	Royal Sundaram General Insurance Co.	VGC1582647000100	Goods Carrying Vehicle Policy	29	July 15, 2027
6.	Royal Sundaram General Insurance Co.	VGC1582601000100	Goods Carrying Vehicle Policy	29	July 15, 2027
7.	Shriram General Insurance Company Limited	325017/31/27/000391	Motor Commercial Vehicle (Package Policy)	37	July 15, 2027
8.	Shriram General Insurance Company Limited	325017/31/27/000390	Motor Commercial Vehicle (Package Policy)	37	July 15, 2027
9.	Shriram General Insurance Company Limited	325017/31/27/000413	Motor Commercial Vehicle (Package Policy)	37	July 19, 2027
10.	Shriram General Insurance Company Limited	325017/31/27/000414	Motor Commercial Vehicle (Package Policy)	37	July 19, 2027
11.	Shriram General Insurance Company Limited	325017/31/27/000411	Motor Commercial Vehicle (Package Policy)	37	July 19, 2027

12.	Shriram General Insurance Company Limited	325017/31/27/000412	Motor Commercial Vehicle (Package Policy)	37	July 19, 2027
13.	ICICI Lombard	3008/405336761/00/000	Miscellaneous Vehicles Package Policy	14.25	August 29, 2027
14.	ICICI Lombard	3008/408017413/00/000	Miscellaneous Vehicles Package Policy	38	September 15, 2027
15.	ICICI Lombard	3008/408017344/00/000	Miscellaneous Vehicles Package Policy	38	September 15, 2027
16.	United India Insurance Company Ltd.	2101033125P111068279	GCV Public Carrier Other than 3-wheeler-Package Policy	3.60	October 9, 2026
17.	SBI General Insurance	POCMVMI0100291045	Commercial Vehicle Insurance Policy-Package (Miscellaneous Vehicles)	12.41	October 25, 2026
18.	SBI General Insurance	POCMVMI0100345402	Commercial Vehicle Insurance Policy-Package (Miscellaneous Vehicles)	2.375	December 4, 2026
19.	Chola Mandalam MS General Insurance Company Ltd.	3380/02539360/000/02	Motor Commercial Vehicle Package Policy - Miscellaneous and Special Type of Vehicles	22.11	January 15, 2027
20.	SBI General Insurance	POCMVGC0100713380	Commercial Vehicle Insurance Policy-Package (Goods Carrying)	17.66	February 13, 2027
21.	SBI General Insurance	POCMVGC0100713389	Commercial Vehicle Insurance Policy-Package (Goods Carrying)	17.66	February 13, 2027
22.	SBI General Insurance	POCMVGC0100713364	Commercial Vehicle Insurance Policy-Package (Goods Carrying)	17.66	February 13, 2027
23.	SBI General Insurance	POCMVGC0100713404	Commercial Vehicle Insurance Policy-Package (Goods Carrying)	12.22	February 13, 2027
24.	SBI General Insurance	POCMVGC0100713414	Commercial Vehicle Insurance Policy-Package (Goods Carrying)	12.22	February 17, 2027
25.	SBI General Insurance	POCMVGC0100739535	Commercial Vehicle Insurance Policy-Package (Goods Carrying)	9.025	February 25, 2027
26.	Chola Mandalam MS General Insurance Company Ltd.	3380/02843073/000/01	Motor Commercial Vehicle Package Policy - Miscellaneous and Special Type of Vehicles	16.15	March 29, 2027
27.	SBI General Insurance	POCMVGC0100806405	Commercial Vehicle Insurance Policy-Package (Goods Carrying)	7.78	March 29, 2027
28.	Chola Mandalam MS General Insurance Company Ltd.	2162/01781264/000/00	Chola MS Bharat Sookshma Udyam Suraksha Policy	419.37	October 30, 2026
29.	Chola Mandalam MS General Insurance	2162/01781304/000/00	Chola MS Bharat Sookshma Udyam	182.47	October 30, 2026

	Company Ltd.		Suraksha Policy		
30.	Chola Mandalam MS General Insurance Company Ltd.	2162/01781305/000/00	Chola MS Bharat Sookshma Udyam Suraksha Policy	468.15	October 30, 2026
31.	The Oriental Insurance Company Limited	331400/44/2024/45-004	Contractors All Risk (CAR) Insurance policy	2556.18	September 29, 2026
32.	Zuno General Insurance Limited	1000199766	Third Party Insurance policy	7.50	April 3, 2027
33.	The Oriental Insurance Company Limited	331400/44/2027/29	Contractors All Risk Policy Schedule	1199.20	August 10, 2027

OUR PROPERTIES

We conduct our business operations from our registered office and corporate office. The details are provided below:

A. REGISTERED OFFICE

Sr. No.	Name of State and Country	Address of Property	Nature of holding	Name of owner/lessee	Date of Execution of Agreement	Tenure	Purpose of Property	Rent Amount in lakh & Escalation per Months
1	Bihar	6th Floor Sri Ram Tower Kankar Bagh Main Road Patna Bihar India - 800020	Rented	Mr. Suyash Kumar	March 9, 2026	March 01, 2026 to January 31, 2027	Registered Office	4.63

B. WORK SITE PROPERTIES

Sr. No.	Name of State and Country	Address of Property	Nature of holding	Name of owner/lessee	Date of Execution of Agreement	Tenure	Purpose of Property	Rent Amount & Escalation per Month
1.	Madhya Pradesh	Plot No. 36, 4, Narmada Road, Adjoining Perfect Pottery, Bhim Nagar, Katanga, South Avenue Mall, Jabalpur, Madhya Pradesh - 482008	Rented	Jabalpur Entertainment Complexes Private Limited	09 September 2026	September 09, 2026 to September 30, 2027	Virtual Office	Rs. 2070/- + 18% GST
2.	Uttarakhand	DDPM Boulevard, 4th Floor, 40, DDPM Projects, Ajabpur Kalan, Haridwar Bypass Road, Dehradun, Uttarakhand	Rented	Dehradun Premier Motors Private Limited	09 September 2026	September 09, 2026 to September 30, 2027	Virtual Office	Rs. 2664/- + 18% GST
3.	West Bengal	RDB Boulevard, 5th Floor, Sector-V, Salt Lake, Kolkata, West Bengal, India - 700091	Rented	Regus Citygold Business Centre Private Limited	09 September 2026	September 09, 2026 to September 30, 2027	Virtual Office	Rs. 2484/- + 18% GST
4.	Dist-Kathmandu Bagmati Province,	Ground Floor of Property Located at Kathmandu, District, Kathmandu	Rented	Mr. Thalman Subedi	April 1, 2026	01 April, 2026 to 31	Site Office	NPR 12000/- and it will Increased at

Sr. No.	Name of State and Country	Address of Property	Nature of holding	Name of owner/lessee	Date of Execution of Agreement	Tenure	Purpose of Property	Rent Amount & Escalation per Month
	Nepal	Metropolitan City, Ward No.31				March, 2031		the Rate of 10 % Every 2 Years.

C. OWNED PROPERTIES

Sr. No.	Name of State	Address of Property	Date of Execution of Agreement	Status of Property
1.	Bihar	Mauza – Sohagi, Thana Fulwari Gaurichak Revenue Thana No. 126, Patna, Bihar.	March 15, 2024	Investment
2.	Uttar Pradesh	Khasra No 1202 Shop No LG-11 Lower Ground Floor Avantika Retail Street Shrishti Near Crossing Republik Village Dubdhera Ghaziabad UP	October 12, 2023	Investment
3.	Uttar Pradesh	Khasra No 1202, Shop No LG 07 LGF Avantika Retail Street Shrishti Near Crossing Republik Village Dundahera Ghaziabad	October 12, 2023	Investment
4.	Uttar Pradesh	Khasra No 1202 Shop No LG 06 LGF Avantika Retail Street Shrishti Near Crossing Republik Village Dundahera Ghaziabad	October 12, 2023	Investment
5.	Uttar Pradesh	Khasra No 1202 Shop No LG 10 LGF Avantika Retail Street Shrishti Near Crossing Republik Village Dundahera Ghaziabad	October 12, 2023	Investment
6.	Uttar Pradesh	Khasra No 1202 Shop No FF15 First Floor Avantika Retail Street Shrishti Near Crossing Republik Village Dundahera Ghaziabad	October 12, 2023	Investment
7.	Uttar Pradesh	Khasra No 1202 Shop No FF-03 FF Avantika Retail Street Shrishti Near Crossing Republik Village Dundahera Ghaziabad	October 12, 2023	Investment
8.	Uttar Pradesh	Khasra No 1202, Shop No FF-05 FF Avantika Retail Street Shrishti Near Crossing Republik Village Dundahera Ghaziabad	October 12, 2023	Investment
9.	Uttar Pradesh	Khasra No 1202, Shop No LG-05 LGF Avantika Retail Street Shrishti Near Crossing Republik Village Dundahera Ghaziabad	October 12, 2023	Investment
10.	Uttar Pradesh	Khasra No 1202, Shop No LG-08 LGF Avantika Retail Street Shrishti Near Crossing Republik Village Dundahera Ghaziabad	October 12, 2023	Investment
11.	Uttar Pradesh	Khasra No 1202, Shop No FF-04 FF Avantika Retail Street Shrishti Near Crossing Republik Village Dundahera Ghaziabad	October 12, 2023	Investment

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KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Draft Red Herring Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.

For details of the approvals and licenses obtained by our Company, please refer to the chapter titled **"*Government and Other Statutory Approvals*"** beginning on page 398 of this Draft Red Herring Prospectus.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "***Government and Other Statutory Approvals***" beginning on page 398 of this Draft Red Herring Prospectus.

The Companies Act, 2013

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder.

This legislation primarily governs the incorporation, funding, operation, and restructuring of companies as distinct legal entities. The Act outlines the eligibility criteria, procedural requirements, and execution processes for various corporate actions. It defines the roles and responsibilities of company management in relation to shareholders and emphasizes key principles such as transparency, corporate governance, and the protection of shareholders and creditors. Ultimately, the Companies Act seeks to strike a balance between two often competing objectives: ensuring managerial autonomy and safeguarding investor interests.

SEBI Regulations

Securities And Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by the SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS

Highways Related Laws

The regulatory framework governing India's highways sector primarily stems from the primary legislations of the National Highways Authority of India Act, 1988 (the "NHAI Act"), and the National Highways Act, 1956 (the "National Highways Act"), promulgated by the Indian parliament, each as amended or supplemented.

National Highways Act, 1956 (the "National Highways Act")

The policy of the Ministry of Road Transport and Highways ("MoRTH"), in implementing the National Highways Act, 1956, was to vest the MoRTH with the power to declare a national highway and for acquisition of land for this purpose. The GoI, by notification, can declare the intention to acquire any land for a 'public purpose' as envisaged by the law

and such land can be used for building, maintenance, management and operation of the declared national highways throughout the country. The National Highways Act prescribes the procedure for such land acquisition. The procedure includes, among others, a declaration of an intention to acquire, entering and surveying such land, hearing of objections, a declaration of the acquisition and the power to take possession. The National Highways Act also provides for payment of compensation to owners and any other person whose right of enjoyment or ownership in the land has been affected. The National Highways Act vests MoRTH with the power to appoint a competent authority for the effective implementation of the National Highways Act and its policies. The said appointed authority retains the right and power to (a) survey, make any inspection, valuation or enquiry; (b) take levels; (c) dig or bore into sub-soil; (d) set out boundaries and intended lines of work; (e) mark such levels, boundaries and lines placing marks and cutting trenches; or (f) do such other acts or things as may be laid down by rules made in this behalf by that government.

The Central Government may also enter into an agreement with any person (being, either an individual, a partnership firm, a company, a joint venture, a consortium or any other form of legal entity, Indian or foreign, capable of financing from own resources or funds raised from financial institutions, banks or open market) in relation to the development and maintenance of the whole or any part of a 'National Highway'. Such agreement may provide for designing and building a project and operating and maintaining it, collecting fees from users during an agreed period, which period together with construction period is usually referred to as the 'concession period'/'construction period'. Upon expiry of the 'concession period'/'construction period', the right of the person to collect fees at such rates as notified by the Central Government (in case of DBFOT mode only), for proper management of the highway, in accordance with the provisions of the Motor Vehicles Act, 1988. Their obligation to operate and maintain the project ceases and the facility stands transferred to the central government.

All the notified national highways shall vest in the name of the Union of India and for the purposes, shall include all lands appurtenant thereto and all the bridges, culverts, tunnels and other enlisted constructions under the said National Highways Act. The Central Government shall assume the responsibility of maintaining and construction of national highways in proper condition in accordance with the law. The Central Government also retains the right to levy fee over the services and benefits rendered in relation to the use of such national highways.

The GoI is responsible for the development and maintenance of national highways. However, it may direct that such functions may also be exercised by the government of a state in which the highway is located or by any officer or authority subordinate to the GoI or to the state government. Further, the GoI has the power to enter into an agreement with any person for the development and maintenance of a part or whole of the highway. Such person would have the right to collect and retain fees at such rates as may be notified by the GoI and will also have the powers to regulate and control the traffic, for proper management of the highway, in accordance with the provisions of the Motor Vehicles Act, 1988. The GoI also has the power to make rules for carrying out the purposes of the National Highways Act.

National Highways Authority of India Act, 1988 (the "NHAI Act")

The National Highways Authority of India Act, 1988 was enacted in pursuance of the powers of the Central Government for appointing a competent authority under the National Highways Act and provides for the constitution of an authority for the development, maintenance and management of national highways and for matters connected therewith or incidental thereto. In accordance with the NHAI Act, the GoI carries out development and maintenance of the national highways through NHAI. Subject to the provisions of the NHAI Act, the NHAI has the power to enter into and perform any contract necessary for the discharge of its functions. The NHAI has the power to acquire any land to discharge its functions, and such acquired land will be deemed to be the land needed for a 'public purpose'. The NHAI Act prescribes a limit in relation to the value of the contracts that may be entered into by NHAI. However, the NHAI may enter into contracts exceeding the specified value, on obtaining prior approval of the GoI. The NHAI Act provides that the contracts for acquisition, sale, or lease of immovable property on behalf of the NHAI cannot exceed a term of 30 years unless previously approved by the GoI.

NHAI is mandated to ensure that all contract awarded, and procurements conform to the best industry practices with regards to transparency of process, adoption of bid criteria to ensure healthy competition in award of contracts. It is also mandated to secure implementation of projects to best quality requirements and the highway system is maintained to ensure best user comfort and convenience. In accordance with the NHAI Act, the NHAI shall consist of a full-time chairman, not more than 6 full time members and not more than 6 part time members who are being appointed by the Central Government. Additionally, various project implementation units headed by project director have been set at various sites to oversee timely completion of the projects.

In view of the challenging task of construction, development, and management of National highways being undertaken by NHAI, the Committee on Public Undertakings selected the subject "National Highways Authority of India (NHAI)" for comprehensive examination and report. The National Highways Authority of India (Amendment) Act, 2013, received the assent of the President of India on September 10, 2013, and aimed at increasing the institutional capacity of

NHAI to help execute the powers delegated to it. National Highways Development Project ("NHDP") with the objective of developing roads of international standards which facilitate smooth flow of traffic. The NHDP envisages creation of roads with enhanced safety features, better riding surface, grade separator and other salient features.

Applicable Rules

As per the National Highways Act and the NHAI Act, the Central Government is empowered to make rules in order to further the objects of National Highways Act and NHAI Act. In exercise of such power, the Central Government has framed certain rules which are, amongst others, as follows:
• National Highways Authority of India (Budget, Accounts Audit, Investment of Funds and Powers to enter Premises) Rules, 1990;
• The National Highways (Manner of Depositing the Amount by the Central Government with Competent Authority for Acquisition of Land) Rules, 1998;
• National Highways Authority of India (The Term of Office and Other Conditions of Service of Members) Rules, 2003;
• The National Highways Fee (Determination of Rates and Collection) Rules, 2008;
• The Highways Administration Rules, 2004;
• The National Highways Tribunal (Procedure for Appointment as Presiding Officer of the Tribunal) Rules, 2003;
• The National Highways Tribunal (Procedure) Rules 2003;
• The National Highways Tribunal (Financial and Administrative Powers) Rules, 2004;
• The National Highways Tribunal (Procedure for Investigation of Misbehaviour or Incapacity of Presiding Officer) Rules, 2003;
• Construction Workers (Regulation of Employment and Conditions of Services) Act, 1996 and Central Rule, 1998; and
• Indian Electricity Rules, 1956.

National Highways Development Project ("NHDP")

The Government of India, under the Central Road and Infrastructure Fund Act, 2000 created a dedicated fund for NHDP (the "Fund"). Certain sources for financing of NHDP are through securitization of cess as well as involving the private sector and encouraging Public Private Partnership (PPP). The NHDP is also being financed through long-term external loans from the World Bank, the ADB and the JBIC as well as through tolling of roads.
In an EPC project, the National Highway Authority of India ("NHAI")/Government of India ("GoI") meets the up-front cost and expenditure on annual maintenance. All the clearances, land acquisition and regulatory norms are met by the NHAI/GoI itself. The concessionaire is only responsible for designing, construction, and completing the project in a predetermined timeline.

In HAM projects, the private entity is required to meet only 60% of the upfront cost through a combination of debt and equity with the remaining 40% paid in grant by NHAI/GoI. The concessionaire remains responsible for the maintenance of the project till the end of the concession period.

The NHAI also forms Special Purpose Vehicles ("SPVs") for funding road projects. This method of private participation involves very less cash support from the NHAI in the form of equity/debt. Most of the funds come from ports/financial institutions/beneficiary organisations in the form of equity/debt. The amount spent on developments of roads/highways is to be recovered in the prescribed concession period by way of collection of toll fee by the SPV. Tax incentives which are being provided to the private entity are eligible for 100% exemption for any consecutive 10 years out of the first 20 years after completion of a project. The Government has also allowed duty free import of specified modern high capacity equipment for highway construction.

Exit Policy

The Cabinet Committee on Economic Affairs ("CCEA") in May 2015 approved a comprehensive exit policy framework with the objective to mobilize funds in the market. In pursuance thereto, NHAI, vide Circular No. NHAI/1103/CGM(FA)/4/2015 dated June 9, 2015 permitted divestment of 100% equity by concessionaires/developers after two years of completion of construction to facilitate unlocking of funds for new infrastructure projects. The equity divested is required to be invested by promoters in new projects. This comprehensive exit policy framework is expected to harmonize certain conditions across all concessions signed prior to 2009 with the policy framework for post 2009 contracts which permit divestment of equity up to 100%, two years after completion of construction. In line with the spirit of quoted circular, the NHAI issued another circular dated September 9, 2015 followed by the circular dated November 19, 2015, on the same subject, allowing the promoter to use the proceeds from the sale of divested equity of the concessionaire in one or more of the following:
(i) to reinvest in incomplete NHAI projects;
(ii) to reinvest any other highway projects;

(iii) any other power sector projects; or
(iv) to retire their debt to financial institutions in any other infrastructure projects.

Land Acquisition

While land is acquired for national highway projects under the NH Act, the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (the "Land Acquisition Act") must also be complied with. The Ministry of Road Transport and Highways ("MoRTH") has issued comprehensive guidelines on land acquisition for national highways taking into account the applicability of the Land Acquisition Act.

Control of National Highways (Land and Traffic) Act, 2002 (the "Control of NH Act")

The Control of National Highways (Land and Traffic) Act, 2002 provides for control of land within national highways, right of way and traffic moving on national highways and also for removal of unauthorized occupation thereon.
In accordance with the provisions of the Control of NH Act, the Central Government has established Highway Administrations. Under the Control of NH Act, all land that forms part of a highway which vests in the Central Government, or that which does not already vest in the Central Government but has been acquired for the purpose of highways shall be deemed to be the property of the Central Government. The Control of NH Act prohibits any person from occupying any highway land or discharging any material through on such land without the permission of the Highway Administration or any officer authorised by such administration. The Control of NH Act permits the grant of lease and license for use of highway land for temporary use.

Indian Tolls Act, 1851 (the "Tolls Act")

Pursuant to the Indian Tolls Act, 1851, the State Governments have been vested with the power to levy tolls at such rates as they deem fit, to be levied upon any road or bridge, made or repaired at the expense of the Central or any state government. The tolls levied under the Tolls Act, are deemed to be 'public revenue'. The collection of tolls can be placed under any person as the state governments deem fit under the Tolls Act, and they are enjoined with the same responsibilities as if they were employed in the collection of land revenue. Further, all police officers are bound to assist the toll collectors in the implementation of the Tolls Act. The Tolls Act further gives power for recovery of toll and exempts certain category of people from payment of toll.

National Highways Fee (Determination of Rates and Collection) Rules, 2008 (the "NH Fee Rules")

The National Highways Fee (Determination of Rates and Collection) Rules, 2008, regulates the collection of fee for the use of national highways. In accordance with the NH Fee Rules, the GoI may, by a notification, levy fee for use of any section of a national highway, permanent bridge, bypass or tunnel forming part of a national highway, as the case may be. However, the GoI may, by notification, exempt any section of a national highway, permanent bridge, bypass or tunnel constructed through a public funded project from levy of such fee.

The NH Fee Rules supersede the National Highways (Temporary Bridges) Rules, 1964, the National Highways (Collection of Fees by any Person for the Use of Section of National Highways/ Permanent Bridge/ Temporary Bridge on National Highways) Rules, 1997, the National Highways (Fees for the use of National Highways Section and Permanent Bridges Public Funded Project) Rules, 1997 and the National Highways (Rate of Fees) Rules, 1997 other than in respect of things done or omitted to be done under such rules prior to supersession. The NH Fee Rules do not apply to agreements and contracts executed or bids invited prior to the publication of such rules i.e. prior to December 5, 2008.
The collection of fee in case of a public funded project shall commence within 45 days from the date of completion of the project. The NH Fee Rules further provide for the base rate of fee applicable for the use of a section of the national highway for different categories of vehicles and the fees collected by the executing authority shall be remitted to the GoI. However, the GoI may, by notification, allow any or all of the executing authorities to appropriate the whole, or part of such fees for purposes as may be specified.

FASTag lanes on fee plazas is a policy initiative of the GoI in which there is an exclusive lane in the fee plaza for movement of vehicles fitted with FASTag. The FASTag is a device which is fitted on the front windscreen of vehicles to indicate online toll payment. The amended NH Fee Rules impose a penalty equivalent to two times the fee applicable if a vehicle not fitted with FASTag enters the exclusive FASTag lane. However, in case a user is unable to pay, due to malfunctioning electronic toll collection infrastructure, the user will be permitted to pass the fee plaza without payment.
The NH Fee rules were also amended to provide that the driver or owner of a mechanical vehicle which is loaded in excess of permissible load specified for its category, (i) shall not be permitted to use the national highway or cross the fee plaza until the excess load has been removed, and (ii) shall be liable to pay a fee to the toll collection agency equal

to ten times of the fee applicable to such category of mechanical vehicle. However, in case no weighbridge has been installed at the toll plaza, no fee for overloading shall be levied.

The National Highways Rules, 1957 (the "NH Rules")

The NH Rules provide that in situations where the estimate cost of the execution of any original work on a national highway exceeds ₹1,000,000, a detailed estimated of the cost is to be forwarded to the GoI. An application for allotment of funds for meeting expenditure on an original work on a national highway must also be made to the GoI. The executing agency of the highway is required to furnish monthly progress reports and a completion report on the conclusion of the work. The NH Rules also give the consulting engineer of the GoI the right to inspect the work while it is in progress or after completion.

National Monetization Pipeline ("NMP")

NITI Aayog has developed the pipeline, in consultation with infrastructure line ministries, based on the mandate for 'Asset Monetisation' for roads and highways, amongst others, under Union Budget 2021-2022. The framework for monetisation of core asset monetisation has three key imperatives: (i) monetization of 'rights' not 'ownership' i.e. assets will be handed back to the government at the end of transaction life; (ii) brownfield de-risked assets and stable revenue streams; and (iii) structured partnerships under defined contractual frameworks with strict performance standards. This shall include selection of de-risked and brownfield assets with stable revenue generation profile with the overall transaction structured around revenue rights. The primary ownership of the assets under these structures shall be with the government.

Provisions under the Constitution of India and other legislations on collection of toll

Entry 59, List II of Schedule VII read with Article 246 of the Constitution of India vests the States with the power to levy tolls. Pursuant to the Indian Tolls Act, 1851, the State Governments have been vested with the power to levy tolls at such rates as they deem fit.

Other legislations relevant to the road sector

The Motor Vehicles Act, 1988

The development, maintenance and management as well as control of the National Highways are regulated by the National Highways Act and the NHAI Act. Under the Motor Vehicles Act, 1988, some powers have been delegated to the transport department of the State Governments.

The Motor Vehicles Act, 1988 further empowers the State Governments to make rules for the control of traffic, including for the purpose of the removal and the safe custody of vehicles including their loads which have broken down or which have been left standing or have been abandoned on roads; the installation and use of weighing devices; the maintenance and management of wayside amenities complexes; the exemption from all or any of the provisions of relating to fire brigade vehicles, ambulances and other special classes or descriptions of vehicle, subject to such conditions as may be prescribed; the maintenance and management of parking places and stands and the fee, if any, which may be charged for their use; prohibiting the taking hold of or mounting of a motor vehicle in motion; prohibiting the use of foot-paths or pavements by motor vehicles, generally, the prevention of danger, injury or annoyance to the public or any person, or of danger or injury to property or of obstruction to traffic.

Motor Vehicles (Amendment) Act, 2019

The Motor Vehicles (Amendment) Act, 2019, is targeted towards bringing changes in the transport sector to encourage safer driving practices among Indian motor vehicle drivers. It proposes to create a National Road Safety Board, which has been notified by the MoRTH in September 2021. The National Road Safety Board shall be responsible for promoting road safety, innovation and adoption of new technology and for regulating traffic and motor vehicles.

Public Liability Insurance Act, 1991 (the "Public Liability Act")

The Public Liability Insurance Act, 1991, imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of 'hazardous substances' covered by the legislation has been enumerated by the GoI by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act

mandate that the employer has to contribute towards the Environment Relief Fund, a sum equal to the premium paid on the insurance policies. This amount is payable to the insurer.

Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations, 2023 (the "CEA Regulations")

The CEA Regulations supersede the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010. The CEA Regulations is applicable to electrical installation including electrical plant and electric line, and the person engaged in the generation or transmission or distribution or trading or supply or use of electricity. General safety requirements pertaining to construction, installation, protection, operation and maintenance of electric supply and apparatus are provided under the CEA Regulations. Further, the CEA Regulations also covers the general conditions relating to supply and use of electricity, safety provisions for electrical installation and apparatus of voltage not exceeding 650 voltage, safety requirements for overhead lines, underground cables, electric traction and mines and oil field.

Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996

The central government has enacted the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 (the "BOCWA") as a comprehensive central legislation governing construction workers The BOCWA aims at regulating the employment and conditions of service of construction workers and to provide for their safety, health and welfare measures and for other related matters. The responsibility of providing for immediate assistance in case of accidents, old age pension, loans for construction of houses, premium for group insurance, financial assistance for education, to meet medical expenses, maternity benefits etc. to beneficiaries vests with the building and other construction workers welfare board. The Central Government has notified the Building and other Construction Workers (Regulation of Service and Conditions of Service) Central Rules, 1998 which deals with the health and safety measures that must be taken in relation to construction workers.

Land Acquisition Act, 1894 (the "LA Act")

Land holdings are subject to the LA Act, which provides for the compulsory acquisition of land by the appropriate government for "public purposes" including planned development and town and rural planning. However, any person having an interest in such land has the right to object and claim compensation. The award of compensation must be made within two years from the date of declaration of the acquisition. Any person who does not accept the compensation awarded may make an application for the matter to be referred to the appropriate civil court, whether his objection is with respect to the quantum of compensation, the apportionment of the compensation among the persons interested, etc.

Urban Land (Ceiling and Regulation) Act, 1976 (the "ULCA")

The ULCA prescribes the limits to urban areas that can be acquired by a single entity. The ULCA allows the government to take over a person's property and fixes ceilings on vacant and urban land. Under the ULCA, excess vacant land is required to be surrendered to a competent authority for a minimum level of compensation. Alternatively, the competent authority has been empowered to allow the land to be developed for permitted purposes. Even though the ULCA has been repealed, it remains in force in certain States like Haryana, Punjab, Uttar Pradesh, Gujarat, Karnataka, Madhya Pradesh, Rajasthan, Orissa and the Union Territories.

The Electricity Act, 2003, as amended (the "Electricity Act")

The Electricity Act regulates and governs the generation, transmission and distribution of electricity in India, including by specification of safety standards in relation to electrical supply. The Electricity Act further controls the transmission and use of electricity, including through specifying action to be taken in relation to any electric line or appliance under the control of a consumer for the purpose of eliminating or reducing the risk of personal injury or damage to property or interference with its use. Accordingly, it requires every licensee including transmission and distribution companies under the Electricity Act to supply electricity only through the installation of a correct meter in accordance with regulations made by the Central Electricity Authority ("CEA") in this regard. The Central or state Electricity Regulatory Commission is empowered to adjudicate in respect of any noncompliance with such requirement.

Indian Electricity Rules, 1956 ("Indian Electricity Rules")

The Chapter VIII of the Indian Electricity Rules deals with regulations related to the safety and standards for electrical installations. This chapter outlines the safety standards that must be adhered to in the installation, operation, and maintenance of electrical equipment and systems to ensure protection against electrical hazards. It also includes

guidelines for the inspection and testing of electrical installations. This ensures that installations meet the required safety standards and are functioning correctly. The rules prescribe various safety measures to prevent accidents and injuries related to electrical installations. This may include provisions for protective devices, proper grounding, and insulation. The chapter specifies standards that electrical equipment must meet to ensure safety and reliability. This may involve compliance with certain national or international standards. There are provisions detailing the responsibilities of electrical installers and maintenance personnel to ensure that installations comply with the safety rules. Lastly, the chapter also describes penalties for non-compliance with the rules and regulations outlined, emphasizing the importance of adherence to ensure safety.

The Railways Act, 1989 ("Railways Act")

The Railways Act is a comprehensive legislation that governs the functioning and management of Indian Railways. The Railways Act defines the powers and responsibilities of the railway administration, which includes the Central Government and the Railway Board. It grants the railway administration the authority to construct and maintain railway lines, stations, and other related infrastructure, as well as to regulate railway traffic, including the scheduling of trains, classification of goods, and determination of fares and freight rates. A significant focus of the Railways Act is on ensuring the safety of railway operations. It includes provisions for the maintenance of rolling stock, construction and maintenance of level crossings, and implementation of safety protocols. Before a new railway line or section is opened for public use, it must be inspected and certified as fit by a competent authority. The Railways Act also outlines the rights and responsibilities of passengers and the railway administration concerning the carriage of passengers and goods, including ticketing, refunds, and handling of lost or damaged goods.
The Railways Act mandates the reporting and investigation of railway accidents, specifying procedures for conducting inquiries and the responsibilities of railway servants in such situations. It prescribes penalties for various offences related to railway operations, such as trespassing, damaging railway property, and endangering passenger safety. Additionally, the Railways Act provides for the protection of railway property and the establishment of the Railway Protection Force (RPF) to safeguard railway assets and ensure passenger security. The Railways Act also includes miscellaneous provisions such as the power to make rules, delegation of powers, and resolution of disputes between the railway administration and other parties.

The Land Acquisition Act, 1894

Railway projects often require the acquisition of land. The Land Acquisition Act, 1894 provides the legal framework for the acquisition of land for public purposes, including railway projects. Further, the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, has further refined the process to ensure fair compensation and rehabilitation for affected landowners.

Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 (the "OSH Code") consolidates and amends the laws regulating the occupational safety, health and working conditions of persons employed in establishments, including building and other construction work. The OSH Code provides for duties of employers in relation to maintaining health, safety and working conditions, welfare facilities, reporting of accidents and compliance with prescribed safety standards. It contains specific provisions applicable to building or other construction workers and provides for registration of establishments, licensing of contractors and duties and responsibilities in relation to construction activities. The OSH Code also provides for safety committees and safety officers in specified establishments and empowers the appropriate Government to prescribe standards relating to occupational safety and health. The OSH Code repeals, among other legislations, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, subject to the savings provided thereunder.

Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013

The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (the "Land Acquisition Act") provides for acquisition of land for public purposes and seeks to ensure a transparent process for land acquisition with provisions for fair compensation and rehabilitation and resettlement of affected families. The Land Acquisition Act provides, inter alia, for determination of compensation payable to landowners, rehabilitation and resettlement entitlements, publication of notifications relating to acquisition and procedures for taking possession of acquired land. In relation to national highway projects, acquisition of land is undertaken under the National Highways Act, 1956, and the provisions relating to determination of compensation in accordance with the applicable legal framework are required to be complied with. The Ministry of Road Transport and Highways has also issued guidelines and directions from time to time in relation to acquisition of land and determination of compensation for national highway projects.

Urban Land (Ceiling and Regulation) Repeal Act, 1999

The Urban Land (Ceiling and Regulation) Repeal Act, 1999 (the "ULC Repeal Act") repealed the Urban Land (Ceiling and Regulation) Act, 1976, which had prescribed ceilings on the holding of vacant land in urban agglomerations and provided for acquisition of vacant land held in excess of the prescribed ceiling limits. The ULC Repeal Act came into force in the States of Haryana and Punjab and in all Union Territories and is applicable to such other States which have adopted the ULC Repeal Act in accordance with Article 252(2) of the Constitution of India. The repeal is subject to certain savings, including in relation to vesting of vacant land in the State Government where possession of such land has been taken, and certain payments and exemptions made or granted under the repealed legislation. Accordingly, the applicability and effect of proceedings initiated under the repealed legislation are required to be determined having regard to the provisions of the ULC Repeal Act and its adoption by the relevant State.

TAX RELATED REGULATIONS

Income Tax Act, 1961

Income Tax Act, 1961 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.

GST Laws

The Goods and Services Tax ("GST") is levied on the supply of goods or services or both, jointly by the Central Government and State Governments. It is governed by the GST Council. GST provides for the imposition of tax on the supply of goods or services and is levied by the Central Government on intra-state supply of goods or services and by the State Governments, including Union Territories. The GST law is enforced by various Acts, viz. the Central Goods and Services Tax Act, 2017, the relevant State Goods and Services Tax Acts, 2017, the Union Territory Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Goods and Services Tax (Compensation to States) Act, 2017, and various rules made thereunder.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import (bringing goods into India from abroad) and export (sending goods out of India). Any Company requiring importing or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code) in terms of provisions of the Foreign Trade Development and Regulation Act, 1992. Imported goods in India attract basic customs duty, additional customs duty and cesses in terms of the provisions of the Customs Act, 1962, Customs Tariff Act, 1975 and the relevant provisions made thereunder. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the assessable value of the goods. Customs duties are administrated by Central Board of Indirect Taxes and Customs under the Ministry of Finance.

The Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. Professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. Professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

LAWS RELATED TO ENVIRONMENTAL LAWS

National Environmental Policy, 2006

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The act serves as comprehensive umbrella legislation designed to protect and enhance the environment by establishing a framework for the central government to coordinate the activities of various authorities created under earlier laws. Key provisions of the act empower the government to set environmental quality standards, control and reduce pollution from all sources, and prohibit or restrict the establishment of industrial facilities based on environmental considerations. Furthermore, it mandates that individuals or entities engaged in business activities must take measures to prevent or mitigate environmental pollution, ensuring a proactive approach to environmental protection.

Air (Prevention and Control of Pollution) Act, 1981

The act aims to protect and enhance air quality while preventing and controlling air pollution. Key provisions include the establishment of Central and State Pollution Control Boards, which are responsible for monitoring and regulating air quality. Under this legislation, industries are required to obtain consent from these boards prior to establishing or operating within designated pollution control areas, ensuring that air quality standards are upheld and pollution is effectively managed.

Water (Prevention and Control of Pollution) Act, 1974

The act is designed to prevent and control water pollution while maintaining or restoring the wholesomeness of water in India. Key provisions include the establishment of Central and State Pollution Control Boards, which are tasked with monitoring water quality standards. Industries are required to obtain consent from these boards before establishing or operating under this act, ensuring that their activities do not lead to the pollution of water sources and that water quality is safeguarded.

Water (Prevention and Control of Pollution) Cess Act, 1977

The act aims to generate revenue for the Pollution Control Boards by imposing a cess on water consumption by industries and local authorities. Key provisions stipulate that the funds collected are utilized to promote water conservation and pollution control measures, thereby encouraging industries to adopt more efficient and sustainable water usage practices. This financial framework not only supports environmental initiatives but also incentivizes responsible water management among businesses.

National Green Tribunal Act, 2010

This act establishes a specialized tribunal dedicated to the expeditious disposal of cases concerning environmental protection and the conservation of forests and other natural resources. Key provisions ensure effective legal enforcement of environmental laws, providing a platform for addressing grievances related to pollution and environmental damage caused by industries. By streamlining the judicial process, the tribunal aims to enhance accountability and promote timely resolutions in environmental disputes.

Public Liability Insurance Act, 1991

This act mandates that industries handling hazardous substances obtain insurance to cover potential liabilities arising from accidents that may cause environmental damage or health hazards. Key provisions ensure that adequate compensation is available for affected individuals and communities in the event of an industrial accident. By requiring insurance coverage, the act aims to safeguard public health and the environment, ensuring that resources are available for remediation and support for those impacted by such incidents.

Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008

The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008, framed under the Environment (Protection) Act, 1986, regulate the generation, handling, storage, transportation, treatment, and disposal of hazardous wastes in India. Their objective is to ensure environmentally sound management of such wastes to protect human health and the environment. The Rules define hazardous waste and assign clear responsibilities to generators,

occupiers, and operators for proper authorization and record-keeping. They also govern the import, export, and transboundary movement of hazardous waste in accordance with the Basel Convention, requiring prior consent from the MoEF & CC. Overall, these Rules aim to minimize waste generation, encourage recycling and recovery, and prevent illegal dumping.

LAWS RELATED TO INTELLECTUAL PROPERTY

The Trade Marks Act, 1999

The Trade Marks Act of 1999 is India's primary legislation for the protection of trademarks. It offers statutory protection to trademarks used in commerce, ensuring exclusive rights to the trademark owner and preventing unauthorized use of similar marks that could cause confusion. The Act covers the registration, renewal, and assignment of trademarks and provides legal remedies for trademark infringement. This Act plays a crucial role in promoting fair trade practices and fostering a competitive business environment in India.

The Copyright Act, 1957

The Copyright Act 1957 provides legal protection to creators of literary, dramatic, musical, and artistic works, as well as cinematograph films and sound recordings. The legislation also provides for performers' rights, moral rights of authors as well as moral rights of performers. It also sets the framework for dealing with issues like copyright infringement, fair use, and the duration of copyright protection.

The Patents Act, 1970

The Patents Act, 1970 is the legislation which consolidates law relating to patents in India. This statute prescribes the essentials, term as well as application procedure for obtaining patent rights over an invention. The Act also provides for compulsory licensing, remedies for infringement and other provisions for furtherance of objectives of the patent regime, i.e., to strike a balance between protecting the interests of inventors by incentivizing them for inventions, and dissemination of information, innovation and knowledge among public at large by prescribing for publication of information in the form of provisional and complete specifications for patent claims.

Designs Act, 2000 and the Designs Rules, 2001

The Designs Act regulates and protects the originality of an article's design and prohibits the piracy of registered designs. The primary objective of the Act is to protect new or original designs from getting copied, and ensure that the creator, originator or artisan of the design is not deprived of their rightful gains for the creation of their design. The central government also drafted the Designs Rules under the authority of the Designs Act for the purposes of specifying certain prescriptions regarding the practical aspects related to designs such as payment of fees (available in the First Schedule of the Rules, amended through the Design Rules, 2014), register for designs, classification of goods, address for service, restoration of designs, etc.

EMPLOYMENT AND LABOUR LAWS

Minimum Wages Act, 1948

The Minimum Wages Act, 1948 ("MWA") came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MWA, every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, manual or clerical (including out-workers) in any employment listed in the schedule to the MWA, in respect of which minimum rates of wages have been fixed or revised under the MWA. Construction of Buildings, Roads, and Runways are scheduled employments. It prescribes penalties for non-compliance by employers for payment of the wages thus fixed.

The Industrial Disputes Act, 1947 and Industrial Dispute (Central) Rules, 1957

The Industrial Disputes Act, 1947 ("ID Act") was enacted to make provision for the investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations. The ID Act also sets out certain requirements in relation to the termination of a workman's services. This includes a detailed procedure prescribed for the resolution of disputes with labour, removal, and certain financial obligations upon retrenchment. The Industrial Disputes (Central) Rules, 1957 also specify procedural guidelines for lockouts, closures, lay-offs, and retrenchment.

The Employees State Insurance Act, 1948

Employees State Insurance Act, 1948("**ESI Act**") provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register under the ESIC Act and maintain prescribed records and registers.

Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 ("**PG Act**") applies to every factory and shop or establishment in which ten or more employees are employed. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 (five) years.

- On his/her superannuation.
- On his/her retirement or resignation.
- On his/her death or disablement due to accident or disease (in this case the minimum requirement of 5 Years is not applicable.)

Payment of Bonus Act, 1965

The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

The Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("Act") and the schemes formulated there under ("Schemes")

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the "Employees Provident Fund Scheme".

Code on Wages, 2019

The Code on Wages, 2019 regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965and the Equal Remuneration Act, 1976 received the assent of the President of India on August 8, 2019. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonuses to employees. Only few sections of the Code has yet been notified vide notification no. S.O. 4604(E) dated December 18, 2020.

Maternity Benefit Act, 1961

This is a legislation aimed at regulating the employment of women in certain establishments for certain periods before and after childbirth and to provide for maternity benefit and certain other benefits.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

This Act aims to prevent and address incidents of sexual harassment of women at their place of work and provide a mechanism for redressal of complaints related to such harassment.

Employees' Compensation Act, 1923

The Employees' Compensation Act, 1923 is a significant piece of legislation in India designed to provide financial protection to employees and their dependents in the event of workplace injuries or occupational diseases. This Act ensures that employees receive timely compensation for injuries sustained during the course of their employment.

Equal Remuneration Act, 1976

The Act aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto.

Child Labour (Prohibition and Regulation) Act, 1986

The Child Labour (Prohibition and Regulation) Act, 1986 is an Act to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments.

Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015

The Apprentices Act, 1961 was enacted with the objective of regulating the program of training of apprentices in the industry by utilizing the facilities available therein for imparting on-the-job training. The National Policy of Skill Development and Entrepreneurship 2015, launched by the Hon'ble Prime Minister on 15th July, 2015, focuses on apprenticeship as one of the key programs for creating skilled manpower in India. The Apprentices Act, 1961 makes it obligatory for employers to engage apprentices under a duly executed contract, in designated trades and in optional trades. Directorate General of Training (DGT) under Ministry of Skill Development & Entrepreneurship monitors the implementation of the scheme of apprenticeship training. All establishments having work force (regular and contract employees) of 30 or more are mandated to undertake Apprenticeship Programs in a range from 2.5% -15% of its workforce every year.

Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

GENERAL LAWS

The Bharatiya Nyaya Sanhita, 2023

The Bharatiya Nyaya Sanhita, 2023 ("BNS") was enacted to consolidate and amend the law relating to offences and matters connected therewith or incidental thereto, replacing the Indian Penal Code, 1860. It aims to modernize India's

penal framework by simplifying classifications, revising punishments, and addressing contemporary offences such as cybercrime and economic offences. Key provisions include the introduction of community service as a form of punishment, omission of the sedition offence, restructured chapters and sections, and modernization of definitions and territorial applicability. The Act seeks to ensure a fair, efficient, and technology-driven criminal justice system.

The Bharatiya Nagarik Suraksha Sanhita, 2023

The Bharatiya Nagarik Suraksha Sanhita, 2023 ("BNSS") consolidates and amends the law relating to criminal procedure in India, replacing the Code of Criminal Procedure, 1973. It provides the procedural framework for investigation, inquiry, trial, and punishment under the new criminal justice system. The Act emphasizes speedy trials, digital and forensic integration, protection of victims' rights, and enhanced accountability of investigating agencies. It reorganizes courts and authorities, defines their jurisdictions, and introduces time-bound investigation and trial processes to ensure efficiency and transparency in criminal proceedings.

The Bharatiya Sakshya Adhiniyam, 2023

The Bharatiya Sakshya Adhiniyam, 2023 ("BSA") replaces the Indian Evidence Act, 1872 and governs the law of evidence applicable to judicial proceedings in India. The Act aligns evidentiary rules with the digital age by recognizing electronic records, digital signatures, and expert testimony from various fields. It redefines the concepts of primary and secondary evidence, modernizes the rules relating to admissibility and burden of proof, and simplifies archaic language. The Act aims to strengthen the integrity of judicial proceedings through clarity, inclusiveness, and recognition of technological evidence.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 **("Contract Act")** codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that governs the formation and performance of contracts. The contracting parties themselves decide the rights and duties of the parties and the terms of the agreement.

The Arbitration and Conciliation Act, 2015

The Arbitration and Conciliation Act **("Arbitration Act")** was enacted to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The Act provides for the arbitral tribunal to give reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction thus minimizing the supervisory role of courts in the arbitral process. There are many provisions that also permit an arbitral tribunal to use mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is a party applies, will be treated as a foreign award.

The Transfer of Property Act, 1882

The Transfer of Property, 1882 ("T.P. Act") including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the T.P. Act. The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes.

The Registration Act, 1908

It was enacted to provide public notice of documents that affect the transfer of interest in immovable property, ensuring transparency and preventing fraud. Its primary purpose is to conserve evidence, assure title, and publish documents related to property transactions. Section 17 of the Act mandates the compulsory registration of non-testamentary instruments that create, declare, assign, limit, or extinguish any right, title, or interest in immovable property valued at

one hundred rupees or more, as well as leases exceeding one year or reserving yearly rent. Unregistered documents affecting property are not legally valid oradmissible as evidence, except in cases involving specific performance or part performance under the Transfer of Property Act,1882. Registration of such documents, while necessary for legal recognition, does not guarantee the title to the land, which mustbe verified through other means. Registered property records can be inspected for evidence of transactions.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provisions to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheques not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

The Indian Stamp Act, 1899

It governs the payment of stamp duty on instruments or documents that evidence the transfer, creation, or extinguishment of any right, title, or interest in immovable property. The Act prescribes specific stamp duty rates, detailed in Schedule I, for various instruments. However, under the Constitution of India, individual states have the authority to set or modify stamp duty rates for documents executed within their jurisdiction. If an instrument liable to stamp duty under the Act is not duly stamped, it cannot be admitted as evidence of the transaction. The Act also empowers certain authorities to impound unstamped or insufficiently stamped documents and impose penalties. Instruments not properly stamped may be validated by paying a penalty, which can be up to 10 times the duty payable on such documents.

Consumer Protection Act, 2019

The Consumer Protection Act, 2019 ("**CPA 2019**") has superseded the Consumer Protection Act, 1986 and came into force on July 20, 2020. The CPA 2019 has introduced certain definitions including, *inter alia*, 'product liability', product manufacturer' and 'defect'. The CPA Act 2019 further established the Central Consumer Protection Authority to protect, promote and enforce the rights of the consumers.

Competition Act, 2002

The Competition Act is an act to prevent practices having adverse effects on competition, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade in India. The act deals with the prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act. The prima facie duty of the Competition Commission of India **("Commission")** is to eliminate practices having adverse effects on competition, promote and sustain competition, protect the interests of consumers and ensure freedom of trade. The Commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General (as appointed under Section 16(1) of the Competition Act), he shall be punishable with a fine which may extend to Rs.100,000 for each day during such failure subject to a maximum of Rs.10,000,000, as the Commission may determine.

Sale of Goods Act 1930

The Indian Sale of Goods Act, 1930, aims to regulate the sale of goods in India, establishing a clear framework for commercial transactions. Its primary objective is to provide a comprehensive set of rules governing the rights and obligations of buyers and sellers, thereby promoting fair trade practices. The Act outlines the conditions for valid contracts, delivery of goods, and transfer of ownership, ensuring transparency and accountability in transactions. It also addresses issues related to warranties, representations, and remedies for breach of contract.

The Micro, Small and Medium Enterprises Development Act, 2006read with Industries (Development and Regulation) Act, 1951

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its

discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at https://firms.rbi.org.in.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

Foreign Exchange Management Act, 1999 ("FEMA") and Regulations framed thereunder:

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIF and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security toa person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.

Foreign Trade Policy, 2023:

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides a framework relating to export and import of goods and services.

The Foreign Trade Act (Development and Regulation) Act, 1992 (the "Foreign Trade Act")

The Foreign Trade Act has empowered the Government to make provisions for the development as well as regulation of foreign trade by the way of facilitating imports as well as augmenting exports from the country and in all the other matters related to foreign trade. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide power to prohibit, restrict and regulate exports and imports in general as well as specified cases of foreign trade. The Foreign Trade Act provides for certain appointments, especially those of the Director-General to advise the Central Government in

formulating import and export policy and to implement the same. Further, the act commands every importer as well as exporter to obtain a code number called the Importer Exporter Code Number (IEC) from the Director-General or the authorized officer. The act provides for the balancing of all the budgetary targets in terms of imports and exports. The principal objectives here include the facilitation of sustain growth as to the exports of the country, the distribution of quality goods and services to the domestic consumer at internationally competitive prices, stimulation of sustained economic growth by providing access to essential raw materials as well as enhancement of technological strength, industry as well as services and improvement of their competitiveness to meet all kinds of requirement of the global markets.

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OUR HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of Our Company

Our Company was originally incorporated as a Private Limited Company under the name of "NNT Developers Private Limited" under the provisions of the Companies Act, 2013 vide fresh Certificate of Incorporation issued by Central Registration Centre dated on September 28, 2017. Further, pursuant to the resolution passed by the shareholders at Extra-Ordinary General Meeting held on October 08, 2024, the Company was converted into a Public Limited Company, and its name was changed from "NNT Developers Private Limited" to "NNT Developers Limited" vide a fresh Certificate of Incorporation consequent to the conversion was issued by the Central Processing Centre dated February 28, 2025. The Corporate Identification Number (CIN) of our Company is U45309BR2017PLC035873.

Changes in the registered office of our Company

Except as stated below, there has been no change in the registered office of our Company since incorporation:

Effective Date	Details of change	Reason for change
March 08, 2025	The registered office of our Company was changed from Flat No 104, Sri Ram Tower, Near Jalan Shop, Kankarbagh Main Road, Patna, Bihar-800020 to 6th Floor, Sri Ram Tower, Kankarbagh Main Road, Patna, Bihar- 800020	For operational efficiency

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

i. To carry on in India or elsewhere the business of contractors for all types of Civil Construction work, Mechanical & Electrical Work & other alike works belongs to Central Government, State Government & any other institution set up by Central or State Government along with private Contracts.

ii. To construct, erect, fabricate, execute, build, carry out, equip, alter, repair, remodel, Decorate, maintain, demolish, develop improve, maintain, furnish, administer, manage or control, grade, curve, pave, macadamize, cement and maintain buildings, structures, houses, apartments, townships, multi – storied housing/commercial complexes, layouts, landscapes, hospitals, hotels, resorts, schools, places of worship, highway roads, paths, streets, sideways, seaports, airports, bridges, canals, reservoirs, power projects gardens, flyovers, subways, pavements.

iii. To carry on in India or elsewhere the business of leveling of paving work and to build, construct and repair railways, waterways, electrical/mechanical, electronic works, tunnels, wharves, canals, reservoirs, embankments, tanks, aqueducts, ports, marine drainage, piers, docks, water works, drainage works, light houses, power houses, irrigation, reclamations, sewage drainage, sanitary, water, waste gas, electric Lights, telephonic, telegraphic, television installations and power works, hotels, water-houses, markets, bazaars, places of amusements, pleasure grounds, parks, swimming pools, water sewage and effluent plants, dairies, furnaces, saw mills, crushing works, hydraulic works, tanneries, factories, mills, industrial structures, floor and to do all kinds of excavating, dredging and digging work to make all kinds of iron, steel, wood, glass, machinery, and earth construction to design devise, decorate plan model and to furnish labour and all kinds of materials to supervise construction or other work.

iv. To carry on in India or elsewhere the business to act as valuers, appraisers, referees and assessors to investigate into the conditions of the buildings or other structures of all kinds and to supply efficient and honest arbitrators amongst its personnel and other related activities.

v. To carry on in India or elsewhere the business of contractors and agents, carriers and merchants anywhere in world and to deal with all kinds of immovable properties, free-hold or lease hold or having any other right, interest or shares attached to them whether belonging to the Company or not.

vi. To carry on the business of buying, selling or lease-holding the lands, buildings, flats both commercial and residential, agricultural farms and other immovable properties in India or abroad and collect rent and income thereof.

vii. Sales & Supply of all types of goods either in wholesale or in Retail in India or Abroad.

The main objects, as contained in our MoA, enable our Company to carry on the businesses presently being carried on and proposed to be carried on by our Company and the activities which have been carried since incorporation of the company are valid in terms of the object clause of the MoA.

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the last 10 years:

Date of Shareholder's resolution	Particulars
July 27, 2018	Increase in the authorized share capital of the Company from Rs. 5,00,00,000 divided into 50,00,000 Equity Shares of Rs. 10/- each to Rs. 10,00,00,000 divided into 1,00,00,000 Equity Shares of ₹10/- each.
April 24, 2025	Increase in the authorized share capital of the Company from Rs. 10,00,00,000 divided into 1,00,00,000 Equity Shares of Rs. 10/- each to Rs. 40,00,00,000 divided into 4,00,00,000 Equity Shares of ₹10/- each.
October 08, 2024	Change in the name clause from "NNT Developers Private Limited" to "NNT Developers Limited" due to Conversion of Company from Private Limited to Public Limited.
October 30, 2025	Increase in the authorized share capital of the Company from Rs. 40,00,00,000 divided into 4,00,00,000 Equity Shares of Rs. 10/- each to Rs. 60,00,00,000 divided into 6,00,00,000 Equity Shares of ₹10/- each.
August 08, 2026	Alteration in the object clause.

Major events and milestones of our Company

The table below sets forth some of the major events in the history of our Company.

Event Year	Particulars
2017	Incorporated as a Private Limited Company with the objective of undertaking civil construction and infrastructure development projects.
2018	Increased the Authorized share capital from Initial INR 5 Crore to INR 10 Crore to strengthen the capital base and support the Company's business expansion and operational requirements.
2019	Expanded the project portfolio by securing infrastructure projects across various segments, including river protection and flood control works, building construction and road development projects
2020	Secured contracts for the development of agricultural markets achieved an annual turnover exceeding INR 50 Crore and entered into its First Joint Venture
2022	Expended its presence in the railway infrastructure segment by securing railway-related contracts and achieved an annual income exceeding INR 100 Crore
2023	Expanded its portfolio by securing contracts for pond construction projects
2024	Expanded its geographical presence by securing a road construction project in Nepal
2025	Further diversified its project portfolio by securing contracts for the development of tourism parks and water supply infrastructure. During the year, company achieved an annual turnover exceeding INR 200 Crore and increased its authorized share capital from INR 10 Crore to INR 40 Crore and then subsequently to INR 60 Crore.

Awards, accreditations and recognition

Our Company has not received any Awards, accreditations or recognitions as on the date of this Draft Red Herring Prospectus.

Significant financial and strategic partnerships

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partnerships.

Time/cost overrun in setting up projects

Our Company has not experienced any instances of time or cost overruns in relation to any projects set up by our Company.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There has been no instance of rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our borrowings from lenders.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation, location of projects

For details of key services offered by our Company, entry into new geographies or lines of business or exit from existing markets or capacity/facility creation, see "Our Business" on page 233.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as mentioned below, our Company has not made any material acquisition or divestments of business/ undertakings, slump sales, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Mergers or Acquisitions

As of the date of this Draft Red Herring Prospectus our Company has not undertaken or does not have any proposed arrangements pursuant to which it would undertake any material acquisitions or divestments of business/undertakings, slump sales, mergers, amalgamation, any revaluation of assets.

Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale

None of the Promoters are participating in the Offer for Sale.

Shareholders' Agreement and Other key Agreements

Except as disclosed below, there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between our Company, our Promoters and Shareholders, or agreements of like nature or agreements comprising any clauses/covenants which are material to our Company. Further, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public Shareholders of our Company.

Share subscription and shareholders' agreement dated December 26, 2024, entered by and among our Company and Chanakya Opportunities Fund –I

Our Company, pursuant to allotment dated December 26, 2024, have entered into share subscription and shareholders' agreement dated December 26, 2024 (the "Agreement") with Chanakya Opportunities Fund –I (the "Investor") (collectively referred to as "SSSA"). Pursuant to the said Agreement, the Investor has acquired 1,33,333 Equity Shares of our Company of the face of ₹ 10 each on a premium of ₹ 140.00 each amounting to ₹ 1,99,99,950 ("Subscription Amount"). Pursuant to the terms of the Agreement, our Company has provided certain fundamental rights to the Investor and has also indemnified the Investor in the event of breach of any such warranties.

Key terms of other subsisting material agreements

Our Company has not entered into any subsisting material agreements with strategic partners, joint venture partners and/or financial partners other than in the ordinary course of business of our Company.

Agreements with Key Managerial Personnel or members of Senior Management or Directors or Promoters or any other employee

There are no agreements entered into by our Key Managerial Personnel or members of Senior Management or Directors or Promoters 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.

Holding company

As on the date of this Draft Red Herring Prospectus, our Company has no holding company.

Subsidiary Company

As on the date of this Draft Red Herring Prospectus, our Company no Subsidiary Company.

Associate Company

As on the date of this Draft Red Herring Prospectus, our Company no Associate Company.

Common pursuits

Our Group Companies, namely, Nalanda Infra Private Limited and NNT Ventures Private Limited, are engaged in businesses that are similar to certain aspects of our business. Accordingly, there may be potential conflicts of interest in relation to the identification, allocation and pursuit of business opportunities between our Company Companies. Although our Company and the Group Companies operate as separate legal entities, there can be no assurance that situations giving rise to actual or perceived conflicts of interest will not arise in the future or that any such conflicts will be resolved in a manner favorable to our Company. Further, we have entered into non-compete arrangements with our Group Companies. Even after executing Non-Compete Agreements, any such potential competition or conflict of interest may adversely affect our business, results of operations, financial condition and cash flows.

Project Specific Joint Venture of our Company

Our Company, from time to time, enters into certain joint venture agreements for the purposes of bidding and execution of projects. Under our joint venture arrangements, the joint venture involvement is typically limited to the qualification stage, and they remain primarily a formal entity for the bid and dissolve upon completion of the project. As on date of this Draft Red Herring Prospectus, the details of joint ventures of our Company are as under;

1. **Joint venture with M/s S.G. Lulla**

Our Company and M/s S.G. Lulla has entered into two joint venture arrangement on September 01, 2023, for Construction and maintenance of Cement Concrete Road along with widening passing through Katol Murti Thanegaon Road (SH-352) in Katol Taluka of District Nagpur". The first agreement pertains to Tender No. 5536/Tender/2023 covering the Katol Murti Thanegaon Road (SH-352) IN Km.0/00 TO 1/500 Katol Taluka of District Nagpur. The second agreement pertains to Tender No. 5537/Tender/2023 covering the Kharangana Kondhali Katol Sawargaon Road (SH-324) in Km. 50/00 to 52/200 in Katol Taluka of District Nagpur. Under the agreement, our Company acts as the Lead Partner and M/s S.G. Lulla acts as the Other Partner, with both parties being jointly responsible for the physical execution and financial involvement in the contracts, including all necessary purchases and other related activities, in proportion to their respective agreed share.

Name of the Partners	Shares in the JV
NNT Developers Limited	51%
M/s S.G. Lulla	49%
Total	**100%**

2. **Joint Venture with Nalanda Infra Projects Private Limited**

Our Company and Nalanda Infra Projects Private Limited has entered into a joint venture arrangement on February 07, 2020, for 1. Breach Closure at Km 71.80 (Kumharaul) RKBE (Agenda No.154/182/2020 (2) Breach Closure at Km 79.60 (bath Mansara of RKBE (Agenda No.154/183/2020) under Tender NIT No. 05/SBD/2019-20 Group-4. Under the agreement, our Company acts as the Lead Partner and Nalanda Infra Projects Private Limited acts as the Other Partner, with both parties being jointly responsible for the physical execution and financial involvement in the contracts, including all necessary purchases and other related activities, in proportion to their respective agreed share.

Name of the Partners	Shares in the JV
NNT Developers Limited	67%
Nalanda Infra Projects Private Limited	33%
Total	**100%**

3. **Joint Venture with Nawa Sirjanshil Construction Company Private Limited**

Our Company and Nawa Sirjanshil Construction Company Private Limited has entered into a joint venture arrangement on May 25th 2026, for Invitation for Bid No. 4433-NEP (COL)/0927-NEP(SF), Lumbini Drainage, Road, Footpath and Street Improvement; Contract ID No. URLIP/LUM/CW-02. Under the agreement, our Company acts as the Lead Partner and Nawa Sirjanshil Construction Company Private Limited acts as the Other Partner, with both parties being jointly responsible for the physical execution and financial involvement in the contracts, including all necessary purchases and other related activities, in proportion to their respective agreed share.

Name of the Partners	**Shares in the JV**
NNT Developers Limited	60%
Nawa Sirjanshil Construction Company Private Limited	40%
Total	**100%**

Other Confirmations

As on the date of this Draft Red Herring Prospectus, 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 Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and Subsidiaries and their respective directors.

There is no conflict of interest between the lessor of immovable properties (which are crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and Subsidiaries and their respective directors.

As on the date of this Draft Red Herring Prospectus, except as disclosed in "*Restated Consolidated Financial Information*" on page 314, our Subsidiaries do not have any: (a) business interest in our Company; or (b) related business transactions with our Company.

The equity shares of our Subsidiaries are not listed on any stock exchanges. Further, none of the securities of our Subsidiaries have been refused listing by any stock exchange in India or abroad, and none of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

OUR MANAGEMENT

Board of Directors

In accordance with the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than fifteen Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises six (6) Directors including three (3) Executive Directors and three (3) Non-Executive Independent Director, (including a 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 of the date of this Draft Red Herring Prospectus:

Sr. No	DIN	Name	Designation
1	01910553	Suyash Kumar	Chairman cum Managing Director
2	01919362	Jitendra Singh	Whole Time Director and Chief Executive Officer
3	01919526	Shrawan Singh	Whole-time director
4	08381875	Sugan Prasad	Non-Executive Independent Director
5	11168803	Bimal Kumar	Non-Executive Independent Director
6	11776774	Raveena Dugar Agarwal	Non-Executive Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Draft Red Herring Prospectus:

Particulars	Details
Name	**Mr. Suyash Kumar**
Father's Name	Mr. Rajendra Prasad Singh
Address	Near Jagdish Memorial Hospital, Flat No -103 Mahendralok Apartment Kankarbagh, Sampatchak, Patna, Bihar -800020
Date of Birth	December 23, 1975
Age	50 years
Designation	Chairman cum Managing Director
Status	Executive
DIN	01910553
Occupation	Business
Nationality	Indian
Qualification	Intermediate Examination from Bihar Intermediate Education Council, Patna
Experience	17 Years
Term	For a period of 5 years, from June 05, 2025, to June 04, 2030
Date of First Appointment	September 28, 2017
Date of Appointment as Managing Director	June 05, 2025, not liable to retire by rotation
Directorship in other Companies and LLP	**India Private Companies:** NNT Ventures Private Limited **India Unlisted Public Companies:** N.A. **India Listed Public Companies:** N.A. **Section 8 Companies:** Jaago Bharat Uddeshya Aatmanirbhar Foundation **Indian LLPs and other ventures:** N.A.
Name	**Mr. Jitendra Singh**
Father's Name	Mr. Rajendra Prasad Singh
Address	Housing Colony 7/11, Bahadurpur, PS-Agamkuan, PO-Bahadurpur Colony, District-

Particulars	Details
	Patna-800026
Date of Birth	January 22, 1982
Age	44 years
Designation	Whole-Time Director and Chief Executive Officer
Status	Executive
DIN	01919362
Occupation	Business
Nationality	Indian
Qualification	Intermediate Examination from Bihar Intermediate Education Council, Patna
Experience	17 Years
Term	For a period of 5 years, from June 05, 2025, to June 04, 2030
Date of First Appointment	September 28, 2017
Date of Appointment as Whole-Time Director	June 05, 2025, liable to retire by rotation
Directorship in other Companies and LLP	**India Private Companies:** N.A. **India Unlisted Public Companies:** N.A. **India Listed Public Companies:** N.A. **Section 8 Companies:** N.A. **Indian LLPs and other ventures:** N.A.
Name	**Mr. Shrawan Singh**
Father's Name	Mr. Rajendra Prasad Singh
Address	303 G-Block, Patligram Apartment, Biscoman Colony, Bajrangpuri, Post-Gaighat, Gulzarbagh, P.O: Gulzarbagh, Dist. Patna, Bihar - 800007
Date of Birth	December 08, 1969
Age	56 years
Designation	Whole-time Director
Status	Executive
DIN	01919526
Occupation	Business
Nationality	Indian
Qualification	Intermediate Examination from Bihar Intermediate Education Council, Patna
Experience	17 Years
Term	For a period of 5 years, from June 05, 2025 to June 04, 2030, liable to retire by rotation
Date of Appointment	September 28, 2017
Directorship in other Companies and LLP	**India Private Companies:** N.A. **India Unlisted Public Companies:** N.A. **India Listed Public Companies:** N.A. **Section 8 Companies:**

Particulars	Details
	N.A. **Indian LLPs and other ventures:** N.A.
Name	**Mr. Bimal Kumar**
Father's Name	Late Ram Kishore Choudhary
Address	Shankarpuri Sadpura, Near Shiv Mandir, Musahri, P.O. Ramna, Dist. Muzaffarpur, Bihar – 842002
Date of Birth	July 20, 1964
Age	62 years
Designation	Independent Director
Status	Non-Executive
DIN	11168803
Occupation	Professional
Nationality	Indian
Qualification	Bachelor of Engineering from University of Allahabad
Experience	36 Years
Term	For a period of 5 years from June 25, 2025, to June 24, 2030, not liable to retire by rotation
Date of Appointment	June 25, 2025
Directorship in other Companies and LLP	**India Private Companies:** N.A. **India Unlisted Public Companies:** N.A. **India Listed Public Companies:** N.A **Section 8 Companies:** N.A. **Indian LLPs and other ventures:** N.A.
Name	**Mr. Sugan Prasad**
Father's Name	Mr. Dharmdev Prasad
Address	Haripur, Buxar, Bihar-802102
Date of Birth	March 01, 1984
Age	42 years
Designation	Independent Director
Status	Non-Executive
DIN	08381875
Occupation	Professional
Nationality	Indian
Qualification	Chartered Accountant
Experience	13 Years
Term	For a period of 5 years from January 30, 2026 to January 29, 2031 not liable to retire by rotation
Date of Appointment	January 30, 2026
Directorship in other Companies and LLP	**India Private Companies:** NA **India Unlisted Public Companies:** NA

Particulars	Details
	India Listed Public Companies: NA **Section 8 Companies:** NA **Indian LLPs and other ventures:** NA
Name	**Raveena Dugar Agarwal**
Father's Name	Mr. Sundar Lal Dugar
Address	175 (New 249), Dwarik Jungal Road, Marwari Patti, Hindmotor, Hooghly, West Bengal – 712232
Date of Birth	June 7, 1993
Age	33 years
Designation	Independent Director
Status	Non-Executive
DIN	11776774
Occupation	Professional
Nationality	Indian
Qualification	1. Company Secretary 2. Bachelor of Commerce from Jadavpur University
Experience	5 Years
Term	For a period of 5 years from July 04, 2026 to July 03, 2031 not liable to retire by rotation
Date of Appointment	July 04, 2026
Directorship in other Companies and LLP	**India Private Companies:** NA **India Unlisted Public Companies:** NA **India Listed Public Companies:** NA **Section 8 Companies:** NA **Indian LLPs and other ventures:** NA

Brief profiles of our Directors

Mr. Suyash Kumar, aged 50 years, is the Chairman cum Managing Director of Company and has been associated with the Company since its incorporation on September 28, 2017. He holds a Post Graduate Diploma in Computer Applications and possesses over 17 years of experience in the construction and infrastructure sector, with expertise in project execution, contract management, business development, financial planning and administration. He has been instrumental in executing infrastructure projects relating to Railways, Roads, Buildings, River Protection Works and other civil construction activities. He is responsible for the overall management and strategic direction of the Company, including project execution, financial oversight, resource allocation and stakeholder management. His experience and leadership have contributed to the Company's operational growth and execution capabilities.

Mr. Jitendra Singh, aged 44 years, is the Whole-time Director and Chief Executive Officer of Company and has been associated with the Company since its incorporation on September 28, 2017. He has completed his Intermediate degree from the Bihar Intermediate Education Council in 1993 and possesses over 17 years of experience in the construction and infrastructure sector, with expertise in project supervision, machinery management, procurement and supply of materials and equipment for infrastructure projects. He has extensive exposure to projects relating to Railways, Roads, Buildings, River Protection Works and other civil construction activities. As Whole-time Director and CEO, he

oversees the Company's day-to-day operations, project execution, procurement and resource management, while ensuring adherence to quality, cost, contractual and regulatory requirements. His experience and operational leadership contribute to the Company's project execution capabilities and business growth.

Mr. Shrawan Singh, aged 56 years, is the Whole-time Director of Company and has been associated with the Company since its incorporation on September 28, 2017. He has completed his Intermediate degree from the Bihar Intermediate Education Council in 1993 and possesses over 17 years of experience in the construction and infrastructure sector, with expertise in operational mobilization, technical asset management, equipment deployment and supply chain coordination. He has been involved in infrastructure assignments relating to Railways, Roads, Buildings, River Protection Works and other civil construction activities. He has played a key role in establishing and managing the Company's machinery and equipment framework, coordinating procurement and facilitating timely mobilization of resources at project sites. His operational expertise and leadership contribute to efficient project execution, asset utilization and the Company's overall growth.

Mr. Bimal Kumar, aged 62 years, is an Independent Director of Company and holds a Bachelor of Engineering in Civil Engineering from the University of Allahabad. He possesses over 36 years of extensive experience in the planning, execution, supervision and management of large-scale infrastructure and civil engineering projects. He commenced his career with the Water Resources Development and Flood Control Department, Government of Bihar in the year 1987 and retired from the Water Resources Department, Government of Bihar, on July 31, 2024. His extensive technical and governmental experience provides valuable expertise in infrastructure planning, project execution and supervision**.**

Mr. Sugan Prasad, aged 42 years, is an Independent Director of Company and a Fellow Chartered Accountant with over 13 years of professional experience. He obtained his membership of the Institute of Chartered Accountants of India in 2013 and was enrolled as a Fellow Chartered Accountant in 2018 and hold Certificate of Practice since 2013. He has extensive experience in audit and assurance, taxation, financial reporting, regulatory compliance, corporate advisory and transaction support across diverse sectors. His professional expertise includes statutory, tax, internal and GST audits, direct and indirect taxation, financial due diligence, business restructuring and corporate law compliances. His experience and financial expertise provide valuable guidance to the Company in matters relating to financial oversight, regulatory compliance and corporate governance.

Ms. Raveena Dugar Agarwal, aged 33 years, is an Independent Director of Company and a qualified Company Secretary with extensive experience in corporate governance, secretarial compliance and regulatory matters. She is a member of the Institute of Company Secretaries of India since 2017 and obtained her Certificate of Practice in 2022. She holds a Bachelor of Commerce (Honours) degree from Jadavpur University. She has 5 years of professional experience in managing secretarial compliance, board processes, statutory filings, corporate structuring and governance matters across manufacturing and other corporate sectors, including experience with listed entities. Her professional expertise in corporate law, governance and regulatory compliance contributes to effective oversight and governance of the Company.

Family relationship between directors

Except as stated below, none of the Directors of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

S.No	Name of the Director	Other Director	Relationship with other directors
1.	Mr, Suyash Kumar	Mr. Jitendra Singh	Siblings
2.	Mr, Suyash Kumar	Mr. Shrawan Singh	Siblings
3.	Mr. Jitendra Singh	Mr, Suyash Kumar	Siblings
4.	Mr. Jitendra Singh	Mr. Shrawan Singh	Siblings
5.	Mr. Shrawan Singh	Mr, Suyash Kumar	Siblings
6.	Mr. Shrawan Singh	Mr. Jitendra Singh	Siblings

Confirmations

None of our Directors are or were a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Draft Red Herring Prospectus, during the term of his/her directorship in such company.

None of our Directors are, or were a director of any listed company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

None of our Directors have been identified as Wilful Defaulters or Fraudulent Borrower by any bank or financial institution or consortium, in accordance with the applicable guidelines issued by the Reserve Bank of India.

None of our Directors have any conflict of interest with the suppliers of raw materials and third-party service providers of our Company (which are crucial for operations of the Company). Further none of our directors have any conflict of interest with the lessors of the immovable properties of our Company (crucial for the operations of the Company).

None of our Directors have availed loans from our Company or Subsidiaries which are outstanding. None of our Directors have been declared as a Fugitive Economic Offender.

No consideration, either in cash or Equity Shares or in any other form has been paid or agreed to be paid to any of our Directors or to the firms, trusts 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.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Directors were so appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service contracts with Directors

None of our Directors have entered into service contracts with our Company which provide benefits upon termination of employment.

Borrowing powers of our Board

Pursuant to the resolutions of our Board and Shareholders dated June 25, 2025, and July 19, 2025, respectively, our Board is empowered to borrow up to a sum of ₹ 50,000.00 lakh in accordance with Section 180 (1)(c) of the Companies Act and our Articles of Association.

Terms of appointment of the Executive Directors of our Company

Mr. Suyash Kumar – Chairman Cum Managing Director

Pursuant to the Board resolution dated June 05, 2025, and Shareholder's resolution dated June 28, 2025, the remuneration payable to Mr. Suyash Kumar with effect from June 05, 2025, is as stated below:

Category	Particulars
Basic & Other Perquisites and benefits	₹ 6 lakh per month (inclusive of perquisites)
Overall Remuneration	Overall remuneration in compliance with the limits specified in Section 197 & 198 with Schedule V of the Companies Act, 2013, as may be applicable for the time being in force.
Minimum Remuneration	In case of loss or inadequacy of profits in any financial year during the tenure of service, perquisites and allowances shall be governed by the limits prescribed under Schedule II of Schedule V of the Companies Act, 2013, as may be applicable for the time being in force.

Mr. Jitendra Singh – Whole-Time Director and Chief Executive Officer

Pursuant to the Board resolution dated June 05, 2025, and Shareholder's resolution dated June 28, 2025, the remuneration payable to Mr. Jitendra Singh with effect from June 05, 2025, is as stated below:

Category	Particulars
Basic & Other Perquisites and benefits	₹ 3 lakh per month (inclusive of perquisites)
Overall Remuneration	Overall remuneration in compliance with the limits specified in Section 197 & 198 with Schedule V of the Companies Act, 2013, as may be applicable for the time being in force.
Minimum Remuneration	In case of loss or inadequacy of profits in any financial year during the tenure of service, perquisites and allowances shall be governed by

	the limits prescribed under Schedule II of Schedule V of the Companies Act, 2013, as may be applicable for the time being in force.

Mr. Shrawan Singh – Whole-Time Director

Pursuant to the Board resolution dated June 05, 2025, and Shareholder's resolution dated June 28, 2025, the remuneration payable to Mr. Shrawan Singh with effect from June 05, 2025, is as stated below:

Category	Particulars
Basic & Other Perquisites and benefits	₹ 3 lakh per month (inclusive of perquisites)
Overall Remuneration	Overall remuneration in compliance with the limits specified in Section 197 & 198 with Schedule V of the Companies Act, 2013, as may be applicable for the time being in force.
Minimum Remuneration	In case of loss or inadequacy of profits in any financial year during the tenure of service, perquisites and allowances shall be governed by the limits prescribed under Schedule II of Schedule V of the Companies Act, 2013, as may be applicable for the time being in force.

Employment Agreements between our Company and our Directors

As on the date of this Draft Red Herring Prospectus, there are no employment agreements between our Company and our Directors.

Terms of appointment of our Non- Executive Independent Director

Compensation to the Non- Executive Independent Director

Pursuant to resolution dated July 30, 2026, the Non- Executive Independent Director are entitled to receive sitting fees of upto ₹ 20,000 per meeting for attending meetings of the for attending meetings of the Board and/or its committees.

Remuneration to our Executive Directors

The table below sets forth the details of the remuneration paid to our Executive Directors for the F.Y 25-26:

(₹ in Lakh)

Name of Executive Director	Remuneration for F.Y 25-26
Mr. Suyash Kumar	66.00
Mr. Jitendra Singh	31.00
Mr. Shrawan Singh	31.00

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.

Bonus or profit-sharing plan of the Directors

As on the date of this Draft Red Herring Prospectus, there is no bonus or profit-sharing plan for the Directors.

Shareholding of Directors in our Company

Except as disclosed below, as on date of this Draft Red Herring Prospectus, none of our directors hold any Equity Shares in our Company:

Sr. No.	Name of Director	Number of Equity Shares (of face value of ₹ 10 each)	Percentage shareholding (%)
1.	Mr. Suyash Kumar	2,52,00,000.00	63.00
2.	Mr. Jitendra Singh	36,00,000.00	9.00
3.	Mr. Shrawan Singh	36,00,000.00	9.00

Our Articles of Association do not require our directors to hold any qualification shares.

Appointment of relatives of our directors to any office or place of profit

Other than as disclosed in this Draft Red Herring Prospectus, none of the relatives of our directors currently hold any office or place of profit in our Company.

Interest of our Directors

All our Non- Executive Independent Director may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and/or committees thereof as approved by our Board, and the reimbursement of expenses payable to them as approved by our Board.

Our Executive Directors may be deemed to be interested to the extent of the remuneration and reimbursement of expenses, if any, payable to each of them by our Company as Directors of our Company.

Our Directors may be deemed as interested in our Company to the extent of the Equity Shares held by them or any Equity Shares that may be subscribed to by or allotted to them from time to time. The Directors may also be regarded as interested in the Equity Shares held by them or by their relatives, if any, or 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 promoters, pursuant to this Issue. For further details, please refer to chapter titled "Our Management – Shareholding of directors in our Company" on pages 291 of this Draft Red Herring Prospectus. Our directors may also be deemed to be interested to the extent of any dividend, if any, payable and other distributions in respect of the Equity Shares held by them.

Interest in promotion of Our Company

Except Promoters, none of our non-promoter Directors have any interest in the promotion of our Company

Interest in land and property

None of our Directors have any interest in any property acquired or proposed to be acquired by our Company.

Changes in our board & key managerial personnel during the last 3 years: -

The changes in our Board and Key Managerial Personnel during the three (3) years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Sr. No.	Name of the Director	Date of Appointment/ Resignation/ Change in Designation	Reason for Change
1.	Raveena Dugar Agarwal	July 04, 2026	~Appointed as Additional Non-Executive Independent Director of the Company
2.	Arnica Narayan Niti	July 04, 2026	Resignation as the Non-Executive Independent Director of the Company
3.	Sugan Prasad	January 30 2026	#Appointed as Additional Non-Executive Independent Director of the Company.
4.	Aditya Madhogaria	January 30, 2026	Resignation as the Non-Executive Independent Director of the Company
5.	Aditya Madhogaria	September 10, 2025	^Appointed as Additional Non-Executive Independent Director of the Company.
6.	Gautam	August 19, 2025	Resignation as the Additional Non-Executive Independent Director of the Company.
7.	Gautam	July 22, 2025	Appointed as Additional Non-Executive Independent Director of the Company
8.	Arnica Narayan Niti	June 25, 2025	*Appointed as Additional Non-Executive Independent Director of the Company.
9.	Bimal Kumar	June 25, 2025	*Appointed as Additional Non-Executive Independent Director of the Company.
10.	Shrawan Singh	June 05, 2025	Change in designation as Whole-Time Director of the Company.

11.	Jitendra Singh	June 05, 2025	Change in designation as Whole-Time Director & Chief Executive Officer of the Company
12.	Suyash Kumar	June 05, 2025	Change in designation as Chairman & Managing Director of the Company.
13.	Rajendra Singh	July 15, 2024	Resignation as the Director of the Company.

*Regularized pursuant to the resolution passed at the Extraordinary General Meeting (EGM) held on 19th July, 2025.
^Regularized pursuant to the resolution passed in AGM dated 30th September 2025.
Regularized pursuant to the resolution passed at the Extraordinary General Meeting (EGM) held on 25th February, 2026.
~ Regularized pursuant to the resolution passed at the Extraordinary General Meeting (EGM) held on 07th August, 2026.

Changes in our Key Managerial Personnel during the last 3 years: -

Sr. No.	Name of the Personnel	Date of Appointment/ Resignation/ Change in Designation	Reason for Change
1.	Vishakha Gupta	July 29, 2026	Appointed as Company Secretary of the Company.
2.	Astha Chhawchharia	July 29, 2026	Resignation as the Company Secretary of the Company.
3.	Mukesh Kumar Gupta	June 25, 2025	Appointed as Chief Financial Officer of the Company.
4.	Shrawan Singh	June 05, 2025	Change in designation as Whole-Time Director of the Company.
5.	Jitendra Singh	June 05, 2025	Change in designation as Whole-Time Director & Chief Executive Officer of the Company
6.	Suyash Kumar	June 05, 2025	Change in designation as Chairman & Managing Director of the Company.
7.	Astha Chhawchharia	February 10, 2025	Appointed as Company Secretary of the Company.
8.	Aditya Kumar Dwivedi	February 10, 2024	Resignation as the Company Secretary of the Company.

Corporate Governance

The provisions of the SEBI Listing Regulations with respect to corporate governance will be applicable to us immediately upon listing of our Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the SEBI Listing Regulations, the Companies Act and other applicable regulations, in respect of corporate governance in respect of the constitution of the Board and its Committees thereof, and formulation and adoption of policies.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations.

As on the date of this Draft Red Herring Prospectus, our Board comprises of one Managing Director, two Whole Time Director, and three Non-Executive Independent Directors out which one woman Non- Executive Independent Director. The present composition of our Board and its Committees is in accordance with the corporate governance requirements provided under the Companies Act, and SEBI Listing Regulations. In compliance with Regulation 17(1)(b) SEBI ICDR Regulations, at least half of the Board of directors shall comprise of Non- Executive Independent Director.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act.

Committees of our Board

Our Board has been constituted in compliance with the Companies Act, the SEBI Listing Regulations. The Board of Directors function either as a full board, or through various Committees constituted to oversee specific operational areas. In addition to the Committees described below, our Board of Directors may, from time to time, constitute Committees for various functions.

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

a) Audit Committee;

b) Nomination and Remuneration Committee;
c) Stakeholders' Relationship Committee
d) Corporate Social Responsibility Committee

Audit Committee

The Audit Committee of our Board was constituted pursuant to a resolution passed by our Board at its meeting held on July 22, 2025, and subsequently reconstituted on July 30, 2026. The constitution of the Audit Committee is as follows:

Sr. No.	Name of Director	Designation	Position in the Committee
1.	Mr. Sugan Prasad	Non- Executive Independent Director	Chairman
2.	Ms. Raveena Dugar Agarwal	Non- Executive Independent Director	Member
3.	Mr. Bimal Kumar	Non- Executive Independent Director	Member

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) The Audit Committee shall have powers, which shall be as under:

i. To investigate any activity within its terms of reference:
ii. To seek information that it properly requires from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee from such employees:
iii. To obtain outside legal or other professional advice:
iv. To secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice whenever required.
v. To approve the disclosure of the Key Performance Indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company; and
vi. Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

b) The role of the Audit Committee shall be as under:
i) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
ii) Recommendation to the Board for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of the Company and the fixation of audit fee:
iii) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company:
iv) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3) (c) of the Companies Act:
b) Changes, if any, in accounting policies and practices and reasons for the same
c) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company:
d) Significant adjustments made in the financial statements arising out of audit findings:
e) Compliance with listing and other legal requirements relating to financial statements.
f) Disclosure of any related party transactions, and
g) Modified opinion(s) in the draft audit report.

v) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
vi) Monitoring the end use of funds raised through public offers and 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 utilized for purposes other than those stated in the offer document/prospectus/notice and the

report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, 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;

vii) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

viii) Formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;

ix) Approval of any subsequent modifications of transactions of the Company with related parties and omnibus approval (in the manner specified under the SEBI Listing Regulations and Companies Act) for related party transactions proposed to be entered into by the Company. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and or the applicable Accounting Standards and or the Companies Act.

x) Approval of related party transactions to which the subsidiary (ies) of the Company is party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;

xi) 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;

xii) Scrutiny of inter-corporate loans and investments:

xiii) Valuation of undertakings or assets of the company, wherever it is necessary:

xiv) Evaluation of internal financial controls and risk management systems:

xv) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

xvi) 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:

xvii) Discussion with internal auditors of any significant findings and follow up there on:

xviii) 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.

xix) Discussion 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;

xx) 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;

xxi) Reviewing the functioning of the whistle blower mechanism:

xxii) Approval of the appointment of the Chief Financial Officer of the Company ("CFO) (i.e.. the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;

xxiii) To formulate, review and make recommendations to the Board to amend the Audit Committee's terms of reference from time to time:

xxiv) Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances:

xxv) Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments:

xxvi) Considering and commenting on rationale. cost-benefits and impact of schemes involving merger. demerger, amalgamation etc; on the Company and its shareholders:

xxvii) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and

xxviii) Carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

c) The Audit Committee shall mandatorily review the following information:

i. Management discussion and analysis of financial condition and results of operations,

ii. Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company:

iii. Internal audit reports relating to internal control weaknesses,

iv. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee:
v. Statement of deviations:
   a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations, and
   b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations."
   c) To carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company, and
   d) To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

Nomination and Remuneration Committee ("NRC")

The Nomination and Remuneration Committee (''NRC'')**** of our Board was constituted pursuant to a resolution passed by our Board at its meeting held on July 22, 2025, and was reconstituted on July 30, 2026. The constitution of the Nomination and Remuneration Committee (''NRC'') is as follows:

Sr. No.	Name of Director	Designation	Position in the Committee
1.	Mr. Sugan Prasad	Non- Executive Independent Director	Chairman
2.	Ms. Raveena Dugar Agarwal	Non- Executive Independent Director	Member
3.	Mr. Bimal Kumar	Non- Executive Independent Director	Member

The scope and functions of the NRC is in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations and its terms of reference are as follows:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following

a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

   The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

   i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully:
   ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   iii. 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.

   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 Committee may:

   i. use the services of an external agencies, if required;
   ii. consider candidates from a wide range of backgrounds, having due regard to diversity, and
   iii. consider the time commitments of the candidates.

b) Formulation of criteria for evaluation of performance of independent directors and the Board;
c) Devising a policy on Board diversity:
d) Identifying persons who are qualified to become directors of the Company and who may be appointed as senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal,
e) Analyzing, monitoring and reviewing various human resource and compensation matters;
f) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
g) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

h) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
i) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors,
j) 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;
k) Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the applicable laws:

i. Determining the eligibility of employees to participate under the ESOP Scheme,
ii. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
iii. Date of grant:
iv. Determining the exercise price of the option under the ESOP Scheme;
v. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
vi. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
vii. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
viii. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
ix. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares,
x. The grant, vest and exercise of option in case of employees who are on long leave,
xi. Allow exercise of unvested options on such terms and conditions as it may deem fit:
xii. Formulate the procedure for funding the exercise of options,
xiii. The procedure for cashless exercise of options:
xiv. Forfeiture/cancellation of options granted;
xv. Formulate the procedure for buy-back of specified securities issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:

- permissible sources of financing for buy-back:
- any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
- limits upon quantum of specified securities that the Company may buy-back in a financial year.

xvi. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action: for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered, and the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

l) Construing and interpreting the ESOP Schome and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing. amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme:

m) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including

a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended:

b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and

c. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Company and its employees, as applicable.

n) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee;

o) Such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Stakeholder Relationship Committee

The Stakeholder Relationship Committee of our Board was constituted pursuant to a resolution passed by our Board at its meeting held on July 22, 2025, and was reconstituted on July 30, 2026. The constitution of the Audit Committee is as follows:

Sr. No.	Name of Director	Designation	Position in the Committee
1.	Mr. Sugan Prasad	Non- Executive Independent Director	Chairman
2.	Mr. Suyash Kumar	Chairman cum Managing Director	Member
3.	Mr. Shrawan Singh	Whole Time Director	Member

The scope and functions of the SRC is in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations and its terms of reference are as follows:

The Stakeholder Relationship Committee shall be responsible for, among other things, the following

(a) Redressal of all security holders· and investors· grievances such as complaints related to transfer/transmission of shares including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, general meetings etc., and assisting with quarterly reporting of such complaints:

(b) Reviewing of measures taken for effective exercise or voting rights by shareholders;

(c) Investigating complaints relating to allotment of shares. approval of transfer or transmission of shares, debentures or any other securities:

(d) Giving effect to all allotments, transfer/transmission of shares and debentures. dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated/new share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time:

(e) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company:

(f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(g) Considering and specifically looking into various aspects of interest of shareholders. debenture holders or holders of any other securities:

(h) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(i) To further delegate all or any of the power to any other employee(s), officer(s), representative(s). Consultant. professional(s) or agent(s): and

(j) 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 pursuant to a resolution passed by our Board at its meeting held on July 22, 2025, and was reconstituted on July 30, 2026. The constitution of the Audit Committee is as follows:

Sr. No.	Name of Director	Designation	Position in the Committee
1.	Mr. Suyash Kumar	Chairman cum Managing Director	Chairman
2.	Mr. Jitendra Singh	Whole-Time Director and Chief Executive Officer	Member
3.	Ms. Raveena Dugar Agarwal	Non- Executive Independent Director	Member

The scope and functions of the CSR Committee is in compliance with Section 135 of the Companies Act; 2013 its terms of reference are as follows:

The Corporate & Social Responsibility Committee shall be responsible for, among other things, the following:-

(a) To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder, monitor the implementation of the same from time to time and make any revisions therein as and when decided by the Board:

(b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes:

(c) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(d) To formulate and recommend to the Board. an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely:

(i) The list of Corporate Social Responsibility projects or programmes that are approved lo be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013:

(ii) The manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules. 2014;

(iii) The modalities of utilization of funds and implementation schedules for the projects or programmes;

(iv) Monitoring and reporting mechanism for the projects or programmes; and

(v) Details of need and impact assessment if any, for the projects undertaken by the company.

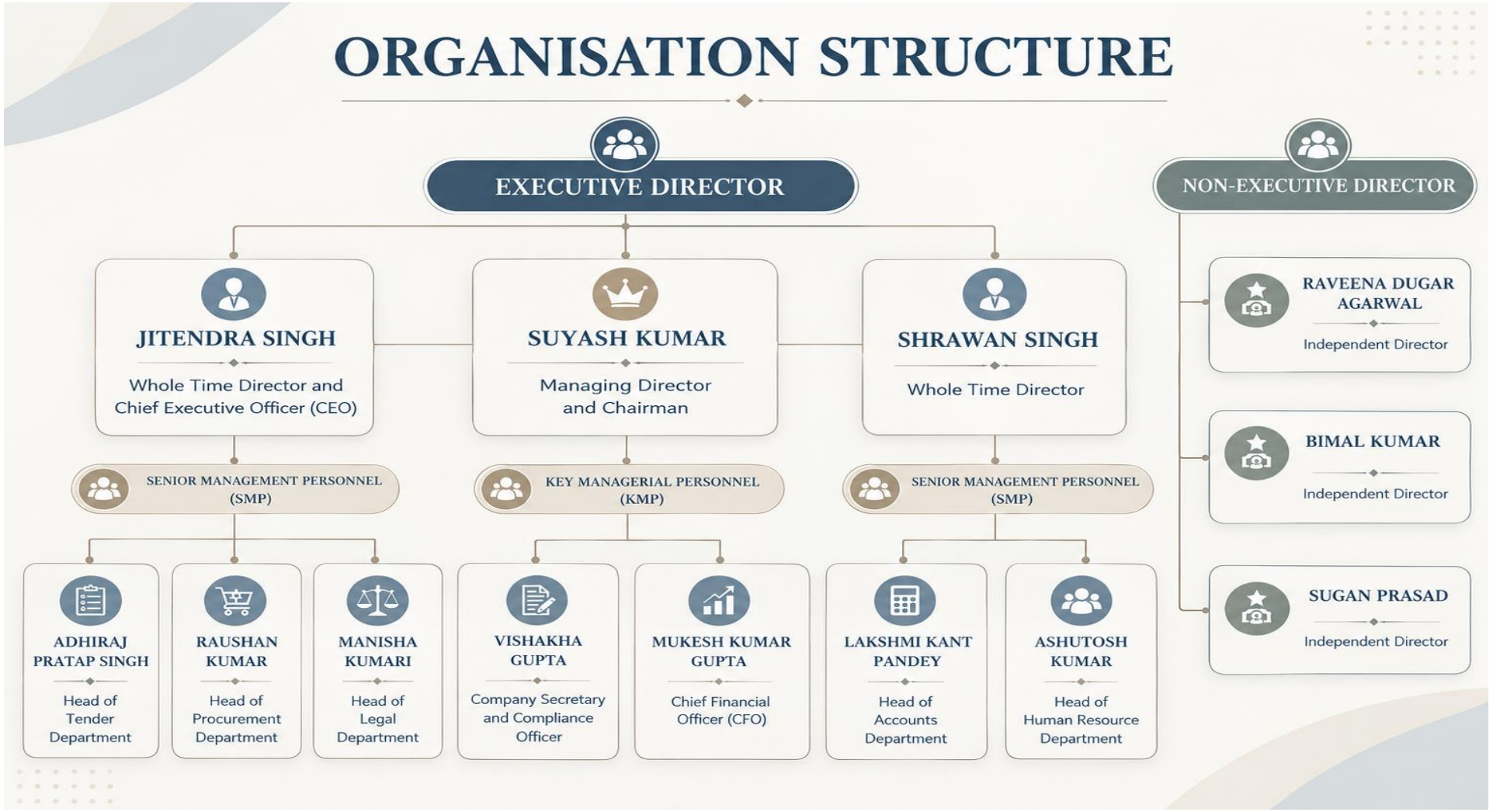
Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

(e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(f) To 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: and

(g) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules. 2014 or other applicable law.

Management Organization Chart



Key Managerial Personnel and Senior Management Personnel

Key Managerial Personnel

In addition to Mr. Suyash Kumar - Chairman cum Managing Director, Mr. Jitendra Singh - Whole Time Director & Chief Executive Officer and Mr. Shrawan Singh - Whole-Time Director, whose details are mentioned under "*Our Management – Brief profile of our Directors*" on page 285, the details of our Key Management Personnel as on the date of this Draft Red Herring Prospectus, are as follows:

1. Mukesh Kumar Gupta - Chief Financial Officer; and
2. Vishakha Gupta – Company Secretary and Compliance Officer.

Brief Profiles of our Key Managerial Personnel

Mukesh Kumar Gupta

Mukesh Kumar Gupta, aged 39 years, is the Chief Financial Officer of the Company. He has been associated with the Company since April 1, 2019, initially joining as an Accounts Manager. In recognition of his significant contributions and extensive experience in finance and accounts, he was promoted to the position of Chief Financial Officer with effect from June 25, 2025. He has completed CA Intermediate and holds a Master of Commerce (M.Com.) from Bhopal University of and Bachelor of Commerce (B.Com.) from University of Allahabad. Prior to joining the Company, Mr. Mukesh Kumar Gupta served as an Accounts Manager with New Nalanda Tubewell Boring & Engineering Works, Patna (2018–2019), Saakaar Construction Private Limited, Patna (2017–2018), RNG Construction Co., Bhopal (2017), and Sarva Foam (2012–2017), where he gained extensive experience in accounting, financial management, and taxation across the construction and manufacturing sectors. He is responsible for managing financial operations, financial planning, budgeting, reporting in our Company. He has around 14 years of experience. The remuneration paid to him during Fiscal 2026 is ₹ 6.36 Lakhs.

Vishakha Gupta

Vishakha Gupta is the Company Secretary and Compliance Officer of our Company and was appointed as Company Secretary and Compliance Officer with effect from August 01, 2026. She is a qualified Company Secretary and a Bachelor of Laws (LLB) graduate from Sarsuna Law College. She became a member of the Institute of Company Secretaries of India in 2017 and holds a Bachelor's Degree in Commerce (Honours) from Shri Shikshayatan College. She has over 6 years of post-qualification experience, including more than 5 years as Company Secretary and Compliance Officer (KMP) of Hindustan Motors Limited, a company listed on NSE and BSE. Prior to joining our Company, she was associated with Hindustan Motors Limited and underwent her training with Bengal Ambuja Housing Development Limited, part of the Ambuja Neotia Group. She has experience in SEBI (LODR) Regulations, Companies Act, 2013, corporate governance, secretarial compliances and legal drafting. She has handled Board and Committee Meetings, Annual General Meetings, postal ballot and e-voting processes, stock exchange compliances, voluntary delisting, IEPF matters and stakeholder management. She is currently responsible for secretarial, compliance and corporate governance matters of our Company.

Senior Management Personnel

The details of our Senior Management Personnel as on the date of this Draft Red Herring Prospectus, are as follows:

1. Adhiraj Pratap Singh – Head of Tender Department
2. Raushan Kumar – Head of Procurement Department
3. Manisha Kumari – Head of Legal Department
4. Lakhmi Kant Pandey – Head of Accounts Department
5. Ashutosh Kumar – Head of Human Resource Department

Brief Profiles of our Senior Management Personnel

Adhiraj Pratap Singh, aged 25 years, is the Head of Tender Department of our Company. He has been associated with our Company since September 1, 2025. He holds a Diploma in Civil Engineering from Swami Vivekanand University, Madhya Pradesh. He has more than 5 years of experience in the field of civil constructions. He is responsible for tender management and highway construction projects, with expertise in identifying tender opportunities, evaluating bid eligibility, preparing and submitting techno-commercial bids, and coordinating with engineering, finance, legal,

procurement, and project teams. Prior to joining the Company, he served as Tender Manager-cum-Civil Engineer at Hari Om Enterprises (2024-25) and as Junior Civil Engineer at Dineshchandra R. Agrawal Infracon Private Limited (2021-24).

Raushan Kumar, aged 33 years, is the Head of Procurement Department of the Company and has been associated with the Company since December 11, 2020, initially joining as Billing Accountant. He was promoted as Head of Procurement Department with effect from May 28, 2023. He holds a Bachelor's Degree (Economics Honours) from Babasaheb Bhimrao Ambedkar Bihar University. He possesses over 8 years of experience in accounting and procurement, with expertise in procurement planning, vendor management, commercial negotiations, budgeting, financial reporting, inventory management, and supplier relationship management. Prior to joining the Company, he served as an Accountant at Wizkraft Business Solution Private Limited (2016-19).

Manisha Kumari, aged 28 years, is the Head of Legal Department of the Company and has been associated with the Company since October 1, 2019. She initially joined the Company as an Accountant and, during her tenure with the Company, pursued her Bachelor of Laws (LL.B.) from Patliputra University. Upon completion of her LL.B., she transitioned into the legal and compliance functions of the Company and was promoted as the Head of Legal Department with effect from October 25, 2024. She also holds a Bachelor of Science (Honours) degree from Magadh University and has over 6 years of experience across accounting, legal and regulatory compliance functions. Her areas of experience include corporate laws, contract drafting and review, legal documentation, statutory and regulatory compliance, legal and regulatory matters and risk management. In her present role, she oversees the Company's legal and compliance functions, coordinates with regulatory authorities and external legal advisors, and monitors compliance with applicable laws, regulations and contractual obligations.

Lakshmi Kant Pandey, aged 41 years, is the Head of Accounts Department of the Company and has been associated with the Company since March 15, 2021, initially joining as an Account Executive. He was promoted as Head of Accounts Department with effect from March 16, 2022. He possesses over 5 years of experience in accounting and financial management, with expertise in financial reporting, bookkeeping, budgeting, taxation, statutory compliance, payroll, bank reconciliations, and cash flow management. He oversees the Company's accounting operations, coordinates with auditors, banks, and regulatory authorities, and ensures compliance with applicable accounting standards and statutory requirements.

Ashutosh Kumar, aged 43 years, is the Head of Human Resource Department of the Company and has been associated with the Company since December 24, 2025. He holds a Bachelor of Science in Information Technology from Sikkim Manipal University. He possesses over 3 years of experience in human resource management, with expertise in recruitment, talent acquisition, workforce planning, employee onboarding, performance management, payroll coordination, employee relations, and statutory compliance. Prior to joining the Company, he served as Assistant Manager (HR) at Urmila International Services Private Limited. He oversees the Company's human resource functions, including recruitment, employee engagement, policy implementation, and HR compliance.

Status of Key Managerial Personnel and Senior Management Personnel

As on the date of this Draft Red Herring Prospectus, our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship among Key Managerial Personnel and/or Senior Management Personnel

Except as mentioned below, none of our Key Managerial Personnel or Senior Management Personnel are related to any of our directors or other Key Managerial Personnel or Senior Management Personnel.

S.No	Name of the KMP / SMP	Designation	Other Director	Relationship with other directors
1.	Suyash Kumar	Managing Director	Jitendra Singh	Sibling
			Shrawan Singh	Sibling
2.	Jitendra Singh	Whole Time Director and Chief Executive Officer	Suyash Kumar	Sibling
			Shrawan Singh	Sibling
3.	Shrawan Singh	Whole Time Director	Suyash Kumar	Sibling
			Jitendra Singh	Sibling

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Interests of Key Managerial Personnel and Senior Management Personnel

Except Mr. Suyash Kumar, our Managing Director and Mr. Jitendra Singh and Mr. Shrawan Singh, our Whole- Time Director, none of the Key Managerial Personnel or Senior Management Personnel of our Company have any interests in our Company except to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. For further details, see "– Terms of appointment of the Executive Directors of our Company" and "Interest of our Directors" on page 290 and 292, respectively.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management Personnel

There is no contingent or deferred compensation payable to the Key Managerial Personnel and Senior Management Personnel, which does not form part of their remuneration.

Shareholding of Key Managerial Personnel and Senior Management Personnel

Except for Equity Shares held by our Managing Director and Whole Time Directors, mentioned under "Shareholding of Directors in our Company" on page 291 above, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Employee stock option and stock purchase schemes

There is no Employee Stock Option and Stock Purchase Schemes as on the date of this Draft Red Herring Prospectus.

Changes in the Key Managerial Personnel or Senior Management Personnel in last three years

Other than as disclosed in "Our Management – Changes to our Board in the last three years" on page 292, the changes in our Key Managerial Personnel and our Senior Management Personnel during the 3 years immediately preceding the date of this Draft Red Herring Prospectus, are set out below:

Key Managerial Personnel		
Name	**Date of appointment/ resignation**	**Designation**
Vishakha Gupta	July 29,2026	Appointment as Company Secretary and Compliance Officer
Astha Chhawchharia	July 29, 2026	Resignation as Company Secretary and Compliance Officer
Astha Chhawchharia	February 10, 2025	Appointment as Company Secretary and Compliance Officer
Mukesh Kumar Gupta	June 25, 2025	Appointment as Chief Financial Officer
Jitendra Singh	June 05, 2025	Appointment as Chief Executive Officer
Senior Managerial Personnel		
Name	**Date of Recognition as Senior Managerial Personnel**	**Designation**
Adhiraj Pratap Singh	July 31, 2026	Appointment as Head of Tender Department
Raushan Kumar	July 31, 2026	Appointment as Head of Procurement Department
Manisha Kumari	July 31, 2026	Appointment as Head of Legal Department
Lakhmi Kant Pandey	July 31, 2026	Appointment as Head of Accounts Department
Ashutosh Kumar	July 31, 2026	Appointment as Head of Human Resource Department

Payment or benefit to officers of our Company

No amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given to any officers of our Company, including our Key Managerial Personnel and Senior Management, other than normal remuneration, for services rendered as

officers of our Company and as disclosed in "Restated Consolidated Financial Information - Related Party Transactions – Note 37".

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel 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 Personnel. Further, no officer of our Company is entitled to any benefit upon termination of employment or superannuation, other than statutory benefits.

Other Confirmations

There is no conflict of interest between the lessors of our company's immovable properties, suppliers of raw materials or any third-party service providers of our Company, which are crucial for operations of our Company, and any of our Key Managerial Personnel or our Senior Management.

OUR PROMOTER AND PROMOTER GROUP

Our Promoters

As on the date of this Draft Red Herring Prospectus, Mr. Suyash Kumar, Mr. Jitendra Singh and Mr. Shrawan Singh are the Promoters of our Company. The details of the shareholding of our Promoters of our Company, as on date of this Draft Red Herring Prospectus has been provided below:

Sr. No.	Name of the Promoters	Number of Equity Shares of face value of ₹ 10 each held	Percentage (%) of pre-offer paid-up capital
1.	Mr. Suyash Kumar	2,52,00,000	63.00 %
2.	Mr. Jitendra Singh	36,00,000	9.00 %
3.	Mr. Shrawan Singh	36,00,000	9.00 %
	Total	**3,24,00,000**	**81.00 %**

For details on shareholding of our Promoters in our Company, see "Capital Structure–History of the share capital held by the Promoters -Build-up of Promoter's shareholding in our Company" on page 97 of this Draft Red Herring Prospectus.

DETAILS OF OUR PROMOTERS



Mr. Suyash Kumar, aged 50 years is one of our Promoters and is also the Chairman cum Managing Director of our company.

Date of Birth: December 23, 1975

Nationality: Indian

PAN: ALTPK8518M

For complete profile of Mr. Suyash Kumar including his residential address, educational qualifications, professional experience, his business and financial activities, positions / posts held in the past, other directorships, other ventures and special achievements, please see **"*Our Management*"** on page 285.

As on the date of filing of this Draft Red Herring Prospectus, Mr. Suyash Kumar holds 2,52,00,000 Equity Shares representing 63.00% of the subscribed and paid-up Equity Share capital of our Company.

Other than as disclosed in **"*Our Promoter and Promoter Group*"** and **"*Our Management*"** on pages 305 and 285, respectively, Mr. Suyash Kumar is not involved in any other venture.



Mr. Jitendra Singh, aged 44 years is one of our Promoters who is also the Whole Time Director and Chief Executive Officer of our company.

Date of Birth: January 22, 1982

Nationality: Indian

PAN: AZMPS7889N

For complete profile of Mr. Jitendra Singh including his residential address, educational qualifications, professional experience, his business and financial activities, positions / posts held in the past, other directorships, other ventures and special achievements, please see **"*Our Management*"** on page 285

As on the date of filing of this Draft Red Herring Prospectus, Mr. Jitendra Singh holds 36,00,000 Equity Shares representing 9.00% of the subscribed and paid-up Equity Share capital of our Company.

Other than as disclosed in **"*Our Promoter and Promoter Group*"** and **"*Our Management*"** on pages 305 and 285, respectively, Mr. Jitendra Singh is not involved in any other venture.

	**Mr. Shrawan Singh,** aged 56 years is one of our Promoters and is also the Whole Time Director of our company. **Date of Birth:** December 08, 1969 **Nationality:** Indian **PAN:** ASPPS8047Q For complete profile of Mr. Shrawan Singh including his residential address, educational qualifications, professional experience, his business and financial activities, positions / posts held in the past, other directorships, other ventures and special achievements, please see **"*Our Management*"** on page 285. As on the date of filing of this Draft Red Herring Prospectus, Mr. Shrawan Singh holds 36,00,000 Equity Shares representing 9.00% of the subscribed and paid-up Equity Share capital of our Company. Other than as disclosed in **"*Our Promoter and Promoter Group*"** and **"*Our Management*"** on pages 305 and 285, respectively, Mr. Shrawan Singh is not involved in any other venture.

Our Company confirms that the PAN, bank account numbers, passport numbers, Aadhar card numbers, and driving license number of Mr. Suyash Kumar, Mr. Jitendra Singh and Mr. Shrawan Singh will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus with Stock Exchanges.

Change in our promoter and control of our Company during the last five years

Pursuant to our Board resolution dated October 01, 2025, and Shareholder's Resolution dated October 30, 2025, the Board of our Company has taken on record that Mr. Suyash Kumar, Mr. Jitendra Singh and Mr. Shrawan Singh are the Promoters of our Company in terms of the Companies Act and the SEBI ICDR Regulations.

There has been no change in control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Other ventures of our Promoters

For other ventures of our Promoters, please see "Promoter Group- Entities forming part of the Promoter Group" on page 308.

Interests of our Promoters

Our Promoters are interested in our Company to the extent (i) that they are currently the Promoters of our Company, (ii) to the extent of their shareholding in the Company, directly or indirectly, the shareholding of their relatives and entities that they are interested in, in our Company and the dividend payable, if any and other distributions in respect of the Equity Shares held by them; (iii) to the extent of any remuneration, or reimbursement received by them from the Company, in the capacity of Directors of our Company and; (iv) payments made for services rendered by entities in which our Promoters have been interested in. For details on shareholding of our Promoters in our Company, see "Capital Structure – History of the equity share capital held by our Promoters", "History and Certain Corporate Matters" and "Our Management" on pages 97, 280 and 285, respectively.

No sum has been paid or agreed to be paid to any of our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as a member in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or otherwise for services rendered by such Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Interest in property, land, construction of building and supply of machinery

Our Promoters do not have an interest in any property acquired by our Company during the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Payment or benefits to Promoters or Promoter Group

Except as disclosed herein and as stated in, "Restated Consolidated Financial Information" on page 314, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Confirmations

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent 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 Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters are not and have not been promoters or directors of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters have not been declared as fugitive economic offenders under the Fugitive Economic Offenders Act, 2018.

There is no conflict of interest between our Promoters or members of our Promoter Group and the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company. Further, there is no conflict of interest between our Promoters or members of our Promoter Group and lessors of the immovable properties, which are crucial for the operations of our Company.

Material guarantees

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Companies or firms with which our Promoters have disassociated in the last three years

Our promoters have not disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Draft Red Herring Prospectus.

PROMOTER GROUP

In addition to our Promoters, the individuals and entities that form part of the Promoter Group of our Company in terms of Regulations 2(1) (pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of our Promoter Group

The natural persons who are part of our Promoter Group, other than our Individual Promoters, are as follows:

Promoters	**Suyash Kumar**	**Shrawan Singh**	**Jitender Singh**
Spouse of the promoter	Sima Kumari	Rekha Devi	Varsha Kumari
Father of the promoter	Rajendra Singh	Rajendra Singh	Rajendra Singh
Mother of the promoter	Kalavati Devi	Kalavati Devi	Kalavati Devi
Brother of the promoter	Shrawan Singh Jitendra Singh	Suyash Kumar Jitendra Singh	Suyash Kumar Shrawan Singh
Sister of the promoter	Rajmani Singh	Rajmani Singh	Rajmani Singh

Son of the promoter	Sugyan Kumar	Prince Singh Raj Singh	Anjani Raje
Daughter of the promoter	Aaradhya Singh	Sandhya Kumari Khushi Singh	Vashundhara Kumari
Father of the spouse of the promoter	Baban Prasad Singh	Kedar Singh	Late. Ramashankar Prasad Singh
Mother of the spouse of the promoter	Raj Kumari Devi	Gita Devi	Rasamani Devi
Brother of the spouse of the promoter	Amit Kumar Singh	Santu Kumar	Dhananjay Kumar Singh
Brother of the spouse of the promoter	Pankaj Kumar Singh	Bittu Rajput	Shiv Prasad Singh
Sister of the spouse of the promoter	Kiran Singh	Manti Devi	Kumari Renu Singh
Sister of the spouse of the promoter	Reena Singh	Sunaina Devi	Nilam Singh

Entities forming part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

S.No.	Nature of Relationship	Name of the Entities
1.	Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoters or an immediate relative of the Promoters or a firm or Hindu Undivided Family (HUF) in which Promoters or any one or more of his immediate relatives are a member	1. NNT Ventures Private Limited 2. Nalanda Infra Projects Private Limited 3. New Nalanda Tubewell Boring and Engineering Works
2.	Any Body Corporate in which a body corporate as provided in (1) above holds twenty per cent. or more of the equity share capital; and	NA
3.	Any Hindu Undivided Family or firm in which the aggregate share of the Promoters and their relatives is equal to or more than twenty per cent. of the total capital;	1. M/s Aman Enterprises 2. M/s Raj Associates

None of the entities forming part of the Promoter Group as of this date of this Draft Red Herring Prospectus have been struck off by any statutory or regulatory authority.

GROUP COMPANIES

In terms of the SEBI ICDR Regulations and for the purpose of identification and disclosures in this Draft Red Herring Prospectus, 'Group Companies' include:

(a) the companies (other than the promoters and subsidiaries) with which there were related party transactions, during the period for which financial information will be disclosed in the offer documents, as covered under the applicable accounting standards; and

(b) such other companies as considered material by the board of the issuer company.

Accordingly, for the purposes of (a) above, all such companies (other than our Subsidiaries, as on the date of this Draft Red Herring Prospectus) with which our Company had related party transactions during any of the financial periods for which the Restated Consolidated Financial Information is included in this Draft Red Herring Prospectus, as covered under the applicable accounting standards, shall be considered as Group Companies.

Further, for the purposes of (b) above, in accordance with the Materiality Policy, a company has been considered 'material' and disclosed as a Group Company in this Draft Red Herring Prospectus if such companies (other than our Subsidiaries, as on the date of this Draft Red Herring Prospectus and such companies categorized under (a) above) are a part of the Promoter Group and have entered into one or more transactions with our Company during the most recent Fiscal for which the Restated Consolidated Financial Information is included in this Draft Red Herring Prospectus, which individually or in the aggregate, exceeds 10% of the total restated consolidated revenue from operations of our Company for the most recent full Fiscal (i.e., Fiscal 2026).

Accordingly, based on the parameters outlined above and in terms of the Materiality Policy, as on the date of this Draft Red Herring Prospectus, our Company has identified the following companies as our Group Companies:

1. NNT Ventures Private Limited;
2. Nalanda Infra Projects Private Limited
3. Jaago Bharat Uddeshya Aatmanirbhar Foundation

Details of our Group Companies

In accordance with the SEBI ICDR Regulations, the details of our Group Companies have been set out below and certain financial information in relation to these entities i.e., (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of such Group Companies, extracted from their respective standalone financial statements for the last three fiscals, as applicable are available at the websites as indicated below. Such financial information our Group Companies does not form part of this Draft Red Herring Prospectus and should not be considered as part of information that any investor should consider before making any investment decision. Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations.

1. NNT Ventures Private Limited

Registered office

The registered office of NNT Ventures Private Limited is situated at 601, Sri Ram Tower, Main Road, Kankarbagh, Patna, Bihar, India, 800020

Financial information

Certain financial metrics (as set out above) derived from the audited standalone financial statements of NNT Ventures Private Limited for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, as required under the SEBI ICDR Regulations, are available on the website of our Company at https://nntdl.com/investor-relations/group-company

2. Nalanda Infra Projects Private Limited

Registered office

The registered office of Nalanda Infra Projects Private Limited is situated at Flat No.-7HF-7/11, Bahadurpur Housing Colony Kankarbagh, Patna, Bihar, India - 800020

Financial information

Certain financial metrics (as set out above) derived from the audited standalone financial statements of Nalanda Infra Projects Private Limited for financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, as required under the SEBI ICDR Regulations, are available on the website of our Company at https://nntdl.com/investor-relations/group-company

3. Jaago Bharat Uddeshya Aatmanirbhar Foundation

Registered office

The registered office of Jaago Bharat Uddeshya Aatmanirbhar Foundation is situated at C/O 196 Bhagwat Nagar Farmaceutical Colony Bhagwat Nagar , Patna, Bihar, India - 800026

Financial information

Certain financial metrics (as set out above) derived from the audited standalone financial statements of Jaago Bharat Uddeshya Aatmanirbhar Foundation for financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, as required under the SEBI ICDR Regulations, are available on the website of our Company at https://nntdl.com/investor-relations/group-company

Nature and extent of interest of Group Companies

In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company, as on the date of this Draft Red Herring Prospectus.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

None of our Group Companies are interested in the properties acquired by our Company in the three years preceding the date of filing this Draft Red Herring Prospectus. Further, none of our Group Companies are interested in the properties proposed to be acquired by our Company, as on the date of this Draft Red Herring Prospectus.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

None of our Group Companies are interested in any transactions for acquisition of land, construction of building or supply of machinery by our Company.

Common pursuits among our Group Companies and our Company

Except to the extent Nalanda Infra Projects Private Limited and NNT Ventures Private Limited are authorised through their respective constitutional documents to engage in a similar line of business as that of our Company, there are no common pursuits between our Group Companies and our Company, as on the date of this Draft Red Herring Prospectus. Further, as on the date of this Draft Red Herring Prospectus, there is no conflict of interest with Nalanda Infra Projects Private Limited and NNT Ventures Private Limited. Further, the Company has entered into non-compete agreements dated September 22, 2026 with Nalanda Infra Projects Private Limited and NNT Ventures Private Limited to address and mitigate any potential conflict of interest arising from overlapping or similar business activities. Our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict of interests if and when they arise. For further details, see "Restated Consolidated Financial Information" on page 314.

Related business transactions with our Group Companies and its significance on the financial performance of our Company

Except as disclosed in *"Summary of Related Party Transactions"* and "*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 37 – Related party transactions*" on pages 78 and 360,

respectively, there are no related business transactions between our Company and the Group Companies which will impact the financial performance of our Company.

Litigation involving our Group Companies

As on the date of this Draft Red Herring Prospectus, there is no outstanding litigation involving our Group Companies which may have a material impact on our Company.

Business interest of Group Companies

As on the date of this Draft Red Herring Prospectus, except in the ordinary course of business and as stated in *"Summary of Related Party Transactions" and "Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 37 – Related party transactions*" on pages 78 and 360, none of our Group Companies have any business interest in our Company.

Conflict of interest

There is no conflict of interest between suppliers of raw materials and third-party service providers of our Company (crucial for the operations of our Company) and our Group Companies and its directors.

There is no conflict of interest between lessors of immovable properties of our Company (crucial for the operations of our Company) and our Group Companies and its directors.

Other confirmations

As on the date of this Draft Red Herring Prospectus, none of our Group Companies have their securities listed on any stock exchange in India or abroad. Further, none of our Group Companies have made any public, rights or composite issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

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 Fiscals 2026, 2025, 2024, read with the SEBI ICDR Regulations and as reported in Restated Consolidated Financial Information, please see "Restated Consolidated Financial Information –Note 37: Related Party Transactions" on page 360.

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DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on July 01, 2026 ("Dividend Policy"). In terms of the 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, subject to the provisions of the Companies Act, 2013 and applicable laws, each as amended.

Any future determination as to the declaration and payment of dividends, if any, will be at the discretion of the Board and will depend on a number of factors, including but not limited to, (i) financial parameters including projections of future profits and cash flows, borrowing levels and the capacity to borrow including repayment commitments, present and future capital expenditure plans of the Company including organic/inorganic growth avenues; and (ii) internal and external factors such as cash flows, cost of borrowings, macroeconomic conditions, taxation and other regulatory concerns, past performance/ dividend history and reputation of our Company. For details in relation to risks involved in this regard, see "Risk Factors" on page 27.

Our Company has not declared and paid any dividend on the Equity Shares in the last three Fiscals, and the period April 1, 2026 until the date of this Draft Red Herring Prospectus. The Company shall comply with the applicable laws in declaring dividend or portion of profits not distributed among the shareholders but retained by the Company for use in business. Further, in the case of Offer for Sale, the dividend for the entire year shall be payable to the transferees.

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SECTION VIII – FINANCIAL INFORMATION OF THE COMPANY

RESTATED CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,
The Board of Directors
NNT Developers Limited
(Formerly known as NNT Developers Private Limited)
6th Floor, Sri Ram Tower,
Kankarbagh Mainroad, Lohia Nagar,
Patna, Bihar, India, 800020

Dear Sir(s)/Madam(s),

1. We, Bhatter & Company, Chartered Accountants, have examined, the Restated Consolidated Financial Information of NNT Developers Limited (Formerly known as NNT Developers Private Limited) (the "Company" or the "Issuer") and its Joint Ventures (the Company and its Joint Ventures are collectively referred to as the "Group") comprising 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, notes 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 29, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), 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 ("SEBI ICDR Regulations"); and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

2. We, Bhatter & Company, Chartered Accountants, have examined, the Restated Consolidated Financial Information of NNT Developers Limited (Formerly known as NNT Developers Private Limited) (the "Company" or the "Issuer") and its Joint Ventures (the Company and its Joint Ventures are collectively referred to as the "Group") comprising 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, notes 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 29, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

3. We have examined such Restated Consolidated Financial Information taking into consideration:
    a. The terms of reference and our engagement agreed upon with you in accordance with our engagement letter dated August 08, 2026 requesting us to carry out the assignment in connection with the proposed IPO of equity shares of the Company;
    b. 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 SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the proposed IPO of equity shares of the Company.

4. These Restated Consolidated Financial Information have been compiled by the management from:
   a) Audited Consolidated Financial Statements of the Company as at and for the year ended March 31, 2026 prepared in accordance with 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, at the relevant time, which have been approved by the Board of Directors at their meeting held on September 26, 2026; and
   b) Audited Consolidated Financial Statements of the Company as at and for the year ended March 31, 2025 prepared in accordance with 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, at the relevant time, which have been approved by the Board of Directors at their meeting held on September 18, 2025; and
   c) Audited Consolidated Financial Statements of the Company as at and for the year ended March 31, 2024 prepared in accordance with 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, at the relevant time, which have been approved by the Board of Directors at their meeting held on September 17, 2026.

5. For the purpose of our examination, we have relied on:

   a. Auditors' Report issued by us, dated September 26, 2026 on the Audited Consolidated Financial Statements of the Group as at and for the year ended March 31, 2026 as referred in Paragraph 4(a) above;
   b. Auditors' Report issued by Milind Niyati & Co. LLP, Chartered Accountants dated September 18, 2025 on the Audited Consolidated Financial Statements of the Group as at and for the year ended March 31, 2025 as referred in Paragraph 4(b) above; and
   c. Auditors' Report issued by us, dated September 17, 2026 on the Audited Consolidated Financial Statements of the Group as at and for the year ended March 31, 2024 as referred in Paragraph 4(c) above.

6. We did not audit the financial statements of two Joint Ventures incorporated in India, whose share of net assets and Net Profit/(loss) after tax included in the Restated Consolidated Financial Information for the relevant financial years is tabulated below, which have been audited by their respective auditors and whose reports have been furnished to us by the Group's management and our opinion on the Restated Consolidated Financial Information, in so far as it relates to the amounts and disclosures included in respect of these Joint Ventures, is based solely on the reports of the respective auditors:

Period	Name of JV	Net Assets/ (liabilities)	Net Profit/(loss) after tax
FY 2025-26	NNT Developers Private Limited & SG Lulla (JV)	33.00	(4.20)
	NNT Developers (J.V)	24.90	-
FY 2024-25	NNT Developers Private Limited & SG Lulla (JV)	37.20	37.20
	NNT Developers (J.V)	24.90	(0.24)
FY 2023-24	NNT Developers Private Limited & SG Lulla (JV)	-	-
	NNT Developers (J.V)	25.14	-

7. The audit reports issued by respective auditors as referred in paragraph 5 included following matters which did not require any adjustment in the Restated Consolidated Financial Information:

   i. Other Matters Paragraph with respect to audit report issued by us, referred in paragraph 5(a) of this report as reproduced below:

      The consolidated Ind AS financial statements include the Company's share of net assets amounting to ₹57.90 lakh as at March 31, 2026 and its share of loss amounting to ₹4.20 lakhs for the year ended on that date in respect of its two joint ventures, whose financial statements have not been audited. These financial statements have been furnished to us by the management of the Company, and our opinion, insofar as it relates to the amounts and disclosures included in respect of these joint ventures, is based solely on the unaudited financial statements provided by the management.

The consolidated financial statements include the financial information of the Company's branch located in Nepal, which was initially prepared in accordance with the applicable accounting principles and practices in Nepal. Such financial information reflects total assets of ₹483.66 lakhs as at March 31, 2026 and total revenue of ₹1,312.78 lakhs for the year ended on that date. The management of the Company has provided adjustments to align the financial information of the Nepal branch with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards ("Ind AS"). We have not independently audited the financial statements of the Nepal branch as originally prepared under Nepali accounting principles. However, we have performed audit procedures on the adjustments made by the management and the resulting financial information incorporated into the consolidated financial statements. Our opinion on the consolidated financial statements, insofar as it relates to the amounts and disclosures pertaining to the Nepal branch, is based on the audit procedures performed on such adjusted financial information.

ii. Other Matters Paragraph with respect to audit report issued by Milind Niyati & Co. LLP, Chartered Accountants referred in paragraph 5(b) reproduced below:

1. The consolidated financial statement includes share of profit of Rs 36.84 Lakhs in respect of two Joint Ventures namely NNT Developers Private Limited & SG Lulla (JV) & NNT Developers (J.V), whose financial statement/financial information have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of said associate, and our reports in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid associate, is based solely on the reports of the other auditors.

2. We did not audit the financial statements of the branch located outside India i.e. in Nepal included in the standalone financial statements of the Company whose financial statements reflect total assets of ₹ 310.34 Lakhs as at 31st March 2025 and total revenues of ₹ 362.52 Lakhs for the year ended on that date as per applicable accounting norms of Nepal, however, these financial statements are audited by us on the basis Indian Accounting Standard and general accounting Principles adopted in India and we have considered books of Nepal branch on the basis of representation furnished to us by the Management, and our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on such audited financial statements as per Indian Accounting Standard.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

iii. Other Matters Paragraph with respect to audit report issued by us, referred in paragraph 5(c) of this report as reproduced below:

The consolidated Ind AS financial statements include the Company's share of net assets amounting to ₹25.14 lakh as at March 31, 2024 and its share of loss amounting to ₹0.00 lakhs for the year ended on that date in respect of its one joint venture, whose financial statements have not been audited. This financial statements have been furnished to us by the management of the Company, and our opinion, insofar as it relates to the amounts and disclosures included in respect of this joint ventures, is based solely on the unaudited financial statements provided by the management.

8. Based on our examination and according to the information and explanations given to us, we report that:

i. these Restated Consolidated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regrouping / reclassifications retrospectively in the financial years as at and for the years ended March 31, 2026, 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 more fully described in Note 42 to the Restated Consolidated Financial Information.

ii. there are no qualifications in the auditor's reports on the Audited Consolidated Financial Statements for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, as referred in Para 5 above which requires any adjustments in the Restated Consolidated Financial Information.

iii. The Restated Consolidated Financial Information have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

9. The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Consolidated Financial Statements mentioned in paragraph 5 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous auditors' reports referred to herein, 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 to be filed with SEBI and the Stock exchanges as applicable 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, Bhatter & Company
Chartered Accountants
Firm Registration No. 131092W

CA Daulal Hanumandas Bhatter
Proprietor
Membership No. 016937
UDIN: 26016937PHMHPD4210

Place: Mumbai
Date: September 29, 2026

Annexure 1

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS				
Non Current Assets				
Property, Plant & Equipments	3	1,306.34	1,388.00	1,250.19
Financials Assets				
(i) Investment	4	57.90	62.10	25.14
Other Non-current assets		-	-	-
		1,364.24	**1,450.10**	**1,275.33**
Current Assets				
Inventories	5	8,854.17	6,546.10	3,602.19
Financials Assets				
(i) Trade Receivable	6	9,327.28	2,722.49	1,093.90
(ii) Cash & Cash Equivalents	7	618.89	66.58	403.60
(iii) Other Bank balances	8	1,754.95	1,707.87	983.80
(iv) Other Financials Assets	9	4,690.56	4,768.71	4,873.43
Other current assets	10	1,995.00	3,421.59	2,142.07
		27,240.85	**19,233.33**	**13,098.99**
Total		**28,605.09**	**20,683.43**	**14,374.33**
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	11	4,000.00	1,000.00	900.00
Other Equity	12	5,880.66	6,772.85	3,280.93
		9,880.66	**7,772.85**	**4,180.93**
Liabilities				
Non-current Liabilities				
Financial Liabilities				
(i) Borrowings	13	156.79	228.66	436.02
Provisions	14	14.27	12.83	11.73
Deffered Tax Liabilites	15	15.83	15.00	10.92
		186.88	**256.49**	**458.67**
Current liabilities				
Financial Liabilities				
(i) Borrowings	16	3,672.87	2,386.56	2,308.84
(ii) Trade Payable	17			
- Total outstanding due to micro and small enterprises		-	-	-
- Total outstanding due to other than micro and small enterprises		14,025.23	8,933.94	6,586.78
(iii) Other Financials Liabilities	18	97.99	100.70	66.93
Other Current Liabilities	19	458.00	970.83	726.04
Provisions	20	6.27	5.89	2.34
Current Tax Liabilities (Net)	21	277.18	256.18	43.78
		18,537.55	**12,654.10**	**9,734.72**

Total		**28,605.09**	**20,683.43**	**14,374.33**

The above Statement should be read in conjunction with Material Accounting Policies, Notes to Restated Consolidated Financial Information and Statement of Adjustments to Audited Consolidated Financial Statements.

See accompanying notes forming part of the Restated Consolidated Financial Information 1-44

As per our report of even date attached.

For Bhatter & Company

Chartered Accountants
FRN: 131092W

Sd/-

CA Daulal Hanumandas Bhatter
Proprietor
M. No.: - 016937
UDIN: 26016937PHMHPD4210

Place: Mumbai

Date: September 29, 2026

For and on behalf of the Board of Directors of NNT Developers Limited

Sd/-

Suyash Kumar
Chairman & Managing Director
DIN: 01910553

Sd/-

Jitendra Singh
Whole Time Director & Chief Executive Officer
DIN: 01919362

Sd/-

Vishakha Gupta
Company Secretary & Compliance Officer
Membership No.: A54948

Sd/-

Mukesh Kumar Gupta
Chief Financial Officer

Place: Patna

Date: September 29, 2026

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Annexure 2

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	Note No.	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	22	22,365.51	20,714.34	14,430.24
Other income	23	185.90	73.36	39.23
Total Income		**22,551.41**	**20,787.69**	**14,469.47**
EXPENSES				
Cost of Material Consumed	24	11,356.18	11,923.45	9,461.51
Changes in Inventories	25	(2,308.07)	(2,943.90)	(2,760.09)
Employee benefits expense	26	423.88	484.98	271.15
Finance costs	27	440.89	353.91	323.74
Depreciation and amortization expense	28	136.76	142.09	141.10
Other expenses	29	9,600.82	8,098.72	5,673.65
Total Expense		**19,650.46**	**18,059.24**	**13,111.05**
Profit Before share in net profit/(loss) of joint ventures, Exceptional Items and Tax		**2,900.95**	**2,728.45**	**1,358.41**
Share in Profit/(Loss) of Joint Venture		(4.20)	36.96	-
Exceptional Items		-	-	-
Profit Before Tax		**2,896.75**	**2,765.41**	**1,358.41**
Tax expense:				
Current tax	30	739.76	691.83	413.35
Deferred tax	15	0.43	3.51	1.50
Tax adjustments earlier year		-	29.88	-
Profit for the year		**2,156.56**	**2,040.19**	**943.56**
Other comprehensive income				
Items that will be reclassified to profit or loss				
Exchange difference on translation of financial statement of foreign branch		0.03	0.02	-
Items that will not be reclassified to profit or loss				
Acturial Gain/(Losses) of defined benefit plans		1.62	2.28	0.78
Tax Impact on above		**(0.40)**	**(0.57)**	**(0.20)**
		1.25	**1.73**	**0.58**
Total comprehensive income/ (loss) for the year		**2,157.81**	**2,041.92**	**944.14**
Earning per Share [Face Value of Share Rs.10/- each]				
a. Basic	31	5.39	5.53	2.62

b. Diluted		5.39	5.53	2.62

The above Statement should be read in conjunction with Material Accounting Policies, Notes to Restated Consolidated Financial Information and Statement of Adjustments to Audited Consolidated Financial Statements.

See accompanying notes forming part of the Restated Consolidated Financial Information 1-44

As per our report of even date attached.

For Bhatter & Company

Chartered Accountants
FRN: 131092W

For and on behalf of the Board of Directors of NNT Developers Limited

Sd/-

CA Daulal Hanumandas Bhatter
Proprietor
M. No.: - 016937
UDIN: 26016937PHMHPD4210

Sd/-

Suyash Kumar
Chairman & Managing Director
DIN: 01910553

Sd/-

Jitendra Singh
Whole Time Director & Chief Executive Officer
DIN: 01919362

Sd/-

Vishakha Gupta
Company Secretary & Compliance Officer
Membership No.: A54948

Sd/-

Mukesh Kumar Gupta
Chief Financial Officer

Place: Mumbai

Date: September 29, 2026

Place: Patna

Date: September 29, 2026

RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

Annexure 3

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from Operating Activities:			
Profit before tax	2,896.75	2,765.41	1,358.41
Adjustment for Non-cash Items			
Depreciation	136.76	142.09	141.10
Gratuity	3.44	3.42	3.28
Interest Income	(116.99)	(67.66)	(38.87)
Finance Costs	440.89	353.91	323.74
Share in Profit/(Loss) of Joint Venture	4.20	(36.96)	-
Ind AS Adjustment due to FCTR	0.03	0.02	-
Operating Profit before Working Capital Changes	**3,365.09**	**3,160.23**	**1,787.66**
Increase/(Decrease) in Trade Payables	5,091.30	2,347.15	2,893.81
Decrease/(Increase) in Inventories	(2,308.07)	(2,943.90)	(2,760.09)
Increase/(Decrease) in Other Current Liabilities	(512.83)	244.79	588.31
Increase/(Decrease) in Other Financial Current Liabilities	(2.71)	33.77	58.21
Decrease/(Increase) in Trade Receivables	(6,604.79)	(1,628.59)	138.71
Decrease/(Increase) in other Non- Current Assets	-	-	37.91
Decrease/(Increase) in other Current Financial Assets	78.16	104.71	749.14
Decrease/(Increase) in other Current Assets	1,426.58	(1,279.52)	(1,568.15)
Increase/(Decrease) in Provisions	-	3.50	1.00
Cash Generated from Operations	**532.72**	**42.14**	**1,926.50**
Direct taxes paid (net of refunds)	(718.76)	(509.30)	(369.56)
Net Cash from Operating Activities	**(186.04)**	**(467.17)**	**1,556.94**
Cash Flow from Investing Activities			
(Purchases) of Property, Plant & Equipments	(55.10)	(279.90)	(936.00)
(Purchases)/Sale of Investments (Net)	-	-	271.55
Interest Received	116.99	67.66	38.87
Movement in Fixed Deposits	(47.08)	(724.06)	(561.64)
Net Cash used in Investing Activities	**14.81**	**(936.31)**	**(1,187.22)**
Cash flow from Financing Activities:			
Inflow from Short Term Borrowings	1,382.66	602.24	771.69
(Repayment) of Short-Term Borrowings	-	(390.97)	(501.52)
Inflow from Long Term Borrowings	143.10	-	247.39
(Repayment) of Long-Term Borrowings	(311.32)	(340.91)	(166.19)
Issue of Equity Share Capital	-	1,499.99	-
Share Application Money Received/ (Refunded)	(50.00)	50.00	-
Finance Costs	(440.89)	(353.91)	(323.74)
Net Cash (used in)/from Financing Activities	**723.55**	**1,066.45**	**27.64**
Net (Decrease)/Increase in Cash and Cash Equivalents	**552.32**	**(337.02)**	**397.36**
Opening Balance of Cash and Cash Equivalents	66.58	403.60	6.24
Closing Balance of Cash and Cash Equivalents	**618.89**	**66.58**	**403.60**
Component of Cash & Cash Equivalents			

Balances with banks in current accounts	616.56	57.14	398.89
Cash in hand	2.33	9.44	4.72
Total Cash & Cash Equivalents	**618.89**	**66.58**	**403.60**

RECONCILIATION STATEMENT OF CASH AND BANK BALANCES	**As at 31.03.2026**	**As at 31.03.2025**	**As at 31.03.2024**
Cash and cash equivalents at the end of the year as per above	618.89	66.58	403.60
Add: Deposits with more than 3 months but less than 12 months maturity period	1,754.95	1,707.87	983.80
Cash and bank balance as per balance sheet (refer note 8 & 9)	**2,373.84**	**1,774.44**	**1,387.41**

The above Cash Flow statement has been prepared under the "indirect method" as set out in Ind AS 7 Cash flow Statement

This is the Cash Flow Statement referred to in our report of even date.

As per our report of even date attached.

For Bhatter & Company

Chartered Accountants
FRN: 131092W

Sd/-

CA Daulal Hanumandas Bhatter
Proprietor
M. No.: - 016937
UDIN: 26016937PHMHPD4210

Place: Mumbai

Date: September 29, 2026

For and on behalf of the Board of Directors of NNT Developers Limited

Sd/-

Suyash Kumar
Chairman & Managing Director
DIN: 01910553

Sd/-

Jitendra Singh
Whole Time Director & Chief Executive Officer
DIN: 01919362

Sd/-

Vishakha Gupta
Company Secretary & Compliance Officer
Membership No.: A54948

Sd/-

Mukesh Kumar Gupta
Chief Financial Officer

Place: Patna

Date: September 29, 2026

Annexure 4: Restated Consolidated Statement of Changes in Equity

(All amounts in Indian Rupees lakhs, unless otherwise stated)

(A) Equity Share Capital

Particulars	Number of Shares	Amount
Equity shares of INR 10/- each		
Issued, Subscribed and fully paid-up		
As at April 1, 2023	**90,00,000**	**900.00**
Additions/(Deletions) during the year:	**-**	**-**
Changes in equity share capital due to prior period errors	-	-
Changes in equity share capital	-	-
As at March 31, 2024	**90,00,000**	**900.00**
Additions/(Deletions) during the year:	**9,99,995**	**100.00**
Changes in equity share capital due to prior period errors	-	-
Changes in equity share capital	-	-
As at March 31, 2025	**99,99,995**	**1,000.00**
Additions/(Deletions) during the year:	**2,99,99,985**	**3,000.00**
Changes in equity share capital due to prior period errors	-	-
Changes in equity share capital	-	-
As at March 31, 2026	**3,99,99,980**	**4,000.00**

(B) Other equity

	Share Application Money	Reserves and Surplus		Items of other comprehensive income			
		Securities premium reserve	Retained Earnings	Remeasurement (Losses)/ Gain on defined benefit plan	Foreign Currency Translation Reserve	Total Other Comprehensive Income	Total Other Equity
Balance as at April 1, 2023	-	-	2,322.21	-	-	**-**	**2,322.21**
Addition on account of share of Joint venture	-	-	25.14	-	-	**-**	**25.14**
Adjustment for Gratuity	-	-	-10.57	-	-	**-**	**-10.57**
Adjusted Balance as at April 1, 2023			**2,336.79**	-	-	**-**	**2,347.35**
Addition/ (Reduction) during the year	-	-	-	0.58	-	**0.58**	**0.58**
Profit for the year	-	-	943.56	-	-	**-**	**943.56**
Balance as at March 31, 2024	**-**	**-**	**3,280.35**	**0.58**	**-**	**0.58**	**3,280.93**
Addition/ (Reduction) during the year	50	1,399.99	-	-	0.03	**0.03**	**1,450.02**
Profit for the year		-	2,040.19	1.71	-	**1.71**	**2,041.90**
Dividend paid		-	-	-	-	**-**	**-**
Balance as at March	**50**	**1,399.99**	**5,320.54**	**2.29**	**0.03**	**2.31**	**6,772.85**

31, 2025							
Addition/ (Reduction) during the year		-	-	1.21	0.04	**1.25**	**1.25**
Profit for the year		-	2,156.56	-	-	**-**	**2,156.56**
Dividend paid		-	-	-	-	**-**	**-**
Refunded/ Utilized during the year	-50	-1,399.99	-1,600.01	-	-	**-**	**-3,050.00**
Balance as at March 31, 2026	**-**	**-**	**5,877.10**	**3.5**	**0.06**	**3.56**	**5,880.66**

Note:- Nature and use of reserves forming part of other equity are fully described in Note No. 12

Annexure 5: Notes to Restated Consolidated Financial Information

1. Corporate Information

NNT Developers Limited (Formerly known as NNT Developers Private Limited) ("the Company") was incorporated in Patna, India on 28th Sep, 2017 under the provisions of Companies Act,2013 having Registered office at 6th Floor, Sri Ram Tower, Kankarbagh Mainroad, Lohia Nagar Patna, Sampatchak, Bihar-800020. Pursuant to a Special Resolution passed at the Extra-ordinary General Meeting held on 08 October 2024, the Company was converted into a public limited company and its name was changed accordingly. A fresh certificate of incorporation reflecting this conversion was issued by the Registrar of Companies, Central Processing Centre, on 28 February 2025.

The Company and its joint ventures are engaged in the business of contractors for all types of Civil Construction work, Mechanical and Electrical Work and other like works belong to Central Government or State Governments & any other institution set up by Central or State Governments along with private Contracts.

The registered office of the Company is situated at 6th Floor, Sri Ram Tower, Kankarbagh Mainroad, Patna, Bihar, Lohia Nagar, Patna, Sampatchak, Bihar, India, 800020.

1.1. Basis of Preparation

Basis of Preparation and Statement of compliances

Compliance of Ind AS

The Restated Consolidated Financial Information comprises Restated Standalone Financial Information of NNT Developers Limited (formerly known as NNT Developers Private Limited) ("the Holding Company") and its Joint Ventures (collectively referred as ""the Group"") for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

The Restated Consolidated Financial Information have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and relevant provisions of the Companies Act, 2013.

The Restated Consolidated Financial Information have been prepared by the Management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act,1992 (""ICDR Regulations"") for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') in connection with its proposed initial public offering of equity shares of face value of Rs. 10 each of the Group comprising a fresh issue of equity shares (the "Issue"), prepared by the Company in terms of the requirements of:

(i) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the "ICDR Regulations");
(iii) 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").

The Restated Consolidated Financial Information of the Group, comprise 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 and the Restated Consolidated Statement of Cash Flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, together with the Material Accounting Policies and explanatory notes (collectively, the "Restated Consolidated Financial Information").

These Restated Consolidated Financial Information have been compiled by the management from:
a) Audited Consolidated Financial Statements of the Company as at and for the year ended March 31, 2026 prepared in accordance with 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, at the relevant time, which have been approved by the Board of Directors at their meeting held on September 26, 2026; and

b) Audited Consolidated Financial Statements of the Company as at and for the year ended March 31, 2025 prepared in accordance with 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, at the relevant time, which have been approved by the Board of Directors at their meeting held on September 18, 2025; and

c) Audited Consolidated Financial Statements of the Company as at and for the year ended March 31, 2024 prepared in accordance with 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, at the relevant time, which have been approved by the Board of Directors at their meeting held on September 17, 2026.

These Restated Consolidated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regrouping / reclassifications retrospectively in the financial years as at and for the years ended March 31, 2026, 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 more fully described in Note 42 to the Restated Consolidated Financial Information.

1.2. Principle of Consolidation

Joint Venture

Investment in Joint Ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The Company's investments in its Joint Ventures are accounted for using the equity method from the date on which the investee becomes a joint venture as defined under Ind AS 28.

Under the equity method, the investment in a Joint Venture is initially recognised at cost. The carrying amount of the investment is adjusted thereafter to recognise the Company's share of the profit or loss and other comprehensive income of the Joint Venture after the date of acquisition. When the Company's share of losses in a Joint Venture equals or exceeds its interest in that Joint Venture (including any long-term interests that, in substance, form part of the Company's net investment), the Company discontinues recognising its share of further losses, unless it has incurred obligations or made payments on behalf of the Joint Venture.

Unrealised gains and losses on transactions between the Company and its Joint Ventures are eliminated to the extent of the Company's interest in the Joint Ventures. The financial statements of the Joint Ventures are prepared for the same reporting period as the Company, using consistent accounting policies. Where necessary, adjustments are made to align the accounting policies of the Joint Ventures with those of the Company.

Name of Company	Country of Residence	Status	Proportion of ownership interest		
			As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
NNT Developers (J.V)	India	Audited	67.00%	67.00%	67.00%
NNT Developers Private Limited & SG Lulla (JV)	India	Audited	51.00%	51.00%	-

2. Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of this restated consolidated financial information. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Presentation of financial statements

The Audited Consolidated financial statements up to year ended March 31, 2026 are prepared in accordance with the Indian Accounting Standards notified under Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Balance Sheet, Statement of Profit and Loss, and Statement of Changes in Equity are prepared and presented in the format prescribed in the Division II of Schedule III of the Companies Act, 2013 (the 'Act'). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS. A summary of the Material accounting policies and other explanatory information is in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as specified under Section 133 of the Companies Act, 2013 (the 'Act') including applicable Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India.

b) Functional and presentation currency

Amounts in the financial statements are presented in Indian Rupees in Lakh, which is also the Company's functional currency and all amounts have been rounded off to the nearest lakhs two decimal places unless otherwise indicated.

c) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

i. Expected to be realised or intended to be sold or consumed in normal operating cycle
ii. Held primarily for the purpose of trading.
iii. Expected to be realised within twelve months after the reporting period, or
iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

i. It is expected to be settled in normal operating cycle
ii. It is held primarily for the purpose of trading
iii. It is due to be settled within twelve months after the reporting period, or
iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

d) Segment Reporting

The company is primarily engaged in the business of providing construction, civil contracts. Further all the commercial operations of the company are based in India and Nepal. Accordingly, there are no separate reportable segments. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

e) Fair value measurement

Financial instruments are initially recognised at fair value, adjusted for directly attributable transaction costs where applicable. Subsequent measurement depends on the classification of the financial instruments in accordance with Ind AS 109. Financial assets are classified and subsequently measured at amortised cost, FVOCI or FVTPL, as applicable. Fair value is determined or disclosed where required by the applicable Ind AS.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.
The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: - In the principal market for the asset or liability or In the absence of a principal market, in most advantageous market for the asset or liability.

The Principal or the most advantageous market must be accessible by the Company. The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financials statement are categories within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i. Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

ii. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

iii. Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

f) Revenue recognition

The Group has applied five step model as set out in Ind AS 115 to recognise revenue in these Restated Consolidated Financial Information. For its EPC contracts, the Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the company performs; or
b. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
c. The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied. The specific revenue recognition criteria are described below:

Revenue from construction contracts

Revenue from construction contracts is recognised when control of the promised construction services is transferred to the customer. The Group assesses each contract to determine whether the performance obligation is satisfied over time in accordance with Ind AS 115. Where the criteria for over-time recognition are met, revenue is recognised based on the measure of progress towards complete satisfaction of the performance obligation using the method that best depicts the transfer of control. The Group considers contractual terms, enforceability of rights to payment, customer acceptance, contract modifications, variable consideration, claims, retention amounts and other relevant factors in determining the amount and timing of revenue recognition.

Variable consideration, including price escalation and claims for additional work, is included in the transaction price

only to the extent it is highly probable that a significant reversal in cumulative revenue will not occur when the uncertainty is subsequently resolved. Revenue is measured at the transaction price agreed under the contract, net of goods and services tax and other taxes collected on behalf of the government.

Trade receivable represents the right to an amount of consideration that is unconditional and due based on the demand mentioned in the contract with the customer.

Advance from customers represents the amount received from the customer in excess of amount billed as per contract with the customer.

Interest income

Interest income is accrued on a time basis,by reference to the principal amount using the effective interest rate applicable.

Dividends

Dividend is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Other income

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

g) Income Taxes

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income**.**

Current income tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of the previous years. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.

Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax loss and tax credits.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is legally enforceable right to offset current tax liabilities and assets, and they to income taxes levied by the same tax authority.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

h) Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment and capital work in progress are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment loss, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to it's working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Capital work in progress includes the cost of property, plant and equipments that are not ready for their intended use at the balance sheet date.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

Depreciation

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the Written down Value (WDV) Method, and is generally recognised in the statement of profit and loss. Freehold land is not depreciated.

Depreciation on property, plant and equipment is provided over the useful life of assets as assessed by the management as follows-

Assets Class	Useful Life (Years)
Computer and Laptop	03
Plant & Equipment	15
Furniture & fixtures	10
Office equipment	05
Vehicles	10

The useful lives assessed by the management are in line with the useful lives prescribed in schedule II to the companies Act 2013. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed off).

i) Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. For leases where the Group is lessee, a right-of-use asset and corresponding lease liability are recognised, except for short-term leases and leases of low-value assets for which the recognition exemptions under Ind AS 116 are applied. Lease payments relating to qualifying short-term or low-value leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

The Company does not have any lease arrangements with a lease term exceeding twelve months, and accordingly has not recognised any right-of-use asset or lease liability in these restated financial information. The Company reassesses, at each reporting date and at the inception of any new arrangement, whether its leases continue to qualify for the short-term lease exemption under Ind AS 116.

j) Impairment of non-financial assets

The carrying amounts of property, plant and equipment are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised in the statement of profit and loss when the carrying amount of an asset exceeds its estimated recoverable amount. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount but limited to the carrying amount that would have been determined (net of depreciation / amortisation) had no impairment loss been recognised in prior accounting periods.

k) Provisions, Contingent liabilities and contingent assets

Provisions are recognised when the Company has a present legal or constructive obligation, as a result of past events, and it is probable that an outflow of resources, that can reliably be estimated, will be required to settle such an obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are not recognised but disclosed where the existence of an obligation will only be confirmed by future events or where the amount of the obligation cannot be measured reliably or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are not recognised, but are disclosed where an inflow of economic benefits is probable.

l) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits, (which are not pledged) with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

m) Employee Benefits

All employee benefits falling due wholly within twelve months of rendering the services are classified as short term employee benefits, which include benefits like salaries, wages, short-term compensated absences and performance incentives and are recognised as expenses in the period in which the employee renders the related service at the undiscounted amount of the benefits expected to be paid.

Provident Fund

Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the profit and loss of the year when the contributions to the respective fund are due. There are no other obligations other than the contribution payable to the respective funds.

Gratuity /Leave encashment

The obligation of assets recognised in the balance sheet in respect to defined benefit / leave encashment value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

Change in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit of loss as past service cost.

Re-measurement gain and losses arising from experience adjustment and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earning in the statement of changes in equity and in the balance sheet. Re-measurements are not reclassified to profit or loss in subsequent periods.

n) Foreign currencies

Transactions in foreign currencies are initially recorded by the Company into functional currency at the exchange rate on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions."

o) Earnings Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive."

p) Significant accounting judgements, estimates and assumptions

In preparation of the Company's financial statements requires management has made judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

q) Financial Liabilities

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and loans and borrowings.

Classification

The Company classifies all financial liabilities as subsequently measured at amortized cost.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are decognized.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or transaction costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognized 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instrument

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

r) Inventories

Inventories primarily comprise construction work-in-progress. Inventories are measured at the lower of cost and net realisable value. Cost is determined using the weighted average cost formula. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale

Construction work-in-progress comprises costs incurred on construction activities that are expected to be recovered through the related contracts and which do not represent a contract asset or receivable arising from the recognition of revenue in accordance with Ind AS 115. Such costs include direct materials, direct employee costs, subcontracting costs and other costs directly attributable to the construction activities, together with an appropriate allocation of construction overheads. Cost includes purchase costs, conversion costs and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The Company reviews construction work-in-progress at each reporting date to assess whether the carrying amount is recoverable. Where the estimated cost to complete a contract, together with other unavoidable costs, exceeds the related economic benefits expected to be received, the resulting loss is recognised in the Statement of Profit and Loss in accordance with the applicable requirements of Ind AS. Write-downs of inventories to net realisable value, and reversals of such write-downs arising from an increase in net realisable value, are recognised in the Statement of Profit and Loss in the period in which they arise.

s) Financial instruments:

Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (‘FVTPL’), transaction costs that are directly attributable to its acquisition or issue."

Financial assets - classification and subsequent measurement:-

On initial recognition, a financial asset is classified as measured at
- Amortised cost;
- Fair Value Through Other Comprehensive Income (FVTOCI);
- Fair Value Through Profit & Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

At present the Company does not have investment in any debt securities classified as FVTOCI."

Investments in Equity Instruments: All equity investments within scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as fair value through profit and loss (FVTPL). For all other equity instruments, the company has irrevocable election to present subsequent change in fair value through other comprehensive income. The election is on an instrument-by-instrument basis and recycling to profit and loss account is not allowed.

F

Impairment of financial assets

The Group assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets measured at amortised cost, including trade receivables and retention money or other financial assets, is impaired. In respect of trade receivables arising from contracts with customers, the Company applies the simplified approach permitted under Ind AS 109 and measures the loss allowance at an amount equal to lifetime expected credit losses (""ECL""), determined using a provision matrix that takes into account historical credit loss experience of the Company, adjusted for current conditions and reasonable and supportable forward-looking information, including the credit-worthiness of the customer and the general economic environment in which the Company operates.

For financial assets other than trade receivables and contract assets, the Company assesses at each reporting date whether the credit risk on the financial asset has increased significantly since initial recognition, and measures the loss allowance at an amount equal to either 12-month ECL or lifetime ECL, as applicable. "

Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities.

t) Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

u) Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Accordingly, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

v) Borrowing Costs

Borrowing costs directly attributable to the acquisition or construction of an qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are charged in the year they occur.

Annexure 5: Notes to Restated Consolidated Financial Information

3. Property, Plant & Equipments

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	Land	Plant & Equipment	Computer & Equipment	Furniture & Fixture	Office Equipment	Vehicle	Total
Gross Carrying Value as on April 1, 2023	-	585.94	2.94	3.04	1.69	2.98	596.59
Addition	690.35	243.47	1.29	0.89	-	-	936.00
Deletions	-	-	-			-	-
Gross Carrying Value as on March 31, 2024	**690.35**	**829.41**	**4.23**	**3.93**	**1.69**	**2.98**	**1,532.59**
Addition	-	270.17	9.60	0.13	-	-	279.90
Deletions	-	-	-	-	-	-	-
Gross Carrying Value as on March 31, 2025	**690.35**	**1,099.58**	**13.83**	**4.06**	**1.69**	**2.98**	**1,812.49**
Addition	-	55.10	-	-	-	-	55.10
Deletions	-	-	-	-	-	-	-
Gross Carrying Value as on March 31, 2026	**690.35**	**1,154.68**	**13.83**	**4.06**	**1.69**	**2.98**	**1,867.59**
Accumulated Depreciation as on April 1, 2023	-	136.97	2.63	0.28	0.29	1.13	141.30
Depreciation for the year	-	139.76	0.45	0.09	0.28	0.53	141.10
Disposals	-	-	-	-	-	-	-
Accumulated Depreciation as on March 31, 2024	**-**	**276.73**	**3.08**	**0.36**	**0.56**	**1.66**	**282.40**
Depreciation for the year	-	138.05	2.27	0.92	0.50	0.34	142.09
Disposals	-	-	-	-	-	-	-
Accumulated Depreciation as on March 31, 2025	**-**	**414.78**	**5.35**	**1.29**	**1.07**	**2.00**	**424.49**
Depreciation for the year	-	130.18	5.33	0.72	0.27	0.25	136.76
Disposals	-	-	-	-	-	-	-
Accumulated Depreciation as on March 31, 2026	**-**	**544.97**	**10.68**	**2.01**	**1.34**	**2.25**	**561.25**
Net Carrying Value as on March 31, 2024	**690.35**	**552.68**	**1.15**	**3.57**	**1.13**	**1.32**	**1,250.19**
Net Carrying Value as on March 31, 2025	**690.35**	**684.80**	**8.48**	**2.77**	**0.62**	**0.98**	**1,388.00**
Net Carrying Value as on March 31, 2026	**690.35**	**609.71**	**3.15**	**2.06**	**0.35**	**0.73**	**1,306.34**

Note:

(i) The Title deed of immovable property i.e. Land held in the name of company during the periods presented.
(ii) The Company has not Revalued its Property, Plant and Equipment.
(iii) The Company does not have any Capital Work-In-Progress.
(iv) The Company does not have any Intangible Assets Under Development.

4. Non-Current Investment

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Investment accounted for using the equity method (at cost)			
Joint Ventures (Unquoted)			
Opening	62.10	25.14	25.14
Add/(Less): Profit/(Loss) from Joint Venture for the year	(4.20)	36.96	-
Closing	**57.90**	**62.10**	**25.14**
	57.90	**62.10**	**25.14**

Aggregate amount of investments and market value thereof:			
Aggregate carrying value of Quoted Investments	-	-	-
Aggregate market value of Quoted Investments	-	-	-
Aggregate carrying value of Unquoted Investments (using equity method, at cost)	**57.90**	**62.10**	**25.14**

4.1. Investment in Joint Venture - NNT Developers Private Limited & SG Lulla (JV)

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	Profit Sharing Ratio in %	Capital as at March 31, 2026	Capital as at March 31, 2025	Capital as at March 31, 2024
a) NNT Developers Ltd.	51	33.00	37.20	-
b) S G Lulla	49	31.23	35.74	-
Total	**100**	**64.23**	**72.94**	**-**

Investment in Joint Venture - NNT Developers (J.V)

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	Profit Sharing Ratio in %	Capital as at March 31, 2026	Capital as at March 31, 2025	Capital as at March 31, 2024
a) NNT Developers Ltd.	67	24.90	24.90	25.14
b) Nalanda Infra Projects Private Limited	33	12.35	12.35	12.47
Total	**100**	**37.25**	**37.25**	**37.61**

4.2. Refer Note 33 on Disclosure of interest in joint ventures.

5. Inventories

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Work In Progress (at lower of cost and net realisable value)	8,854.17	6,546.10	3,602.19
	8,854.17	**6,546.10**	**3,602.19**

Notes:
Inventories are hypothecated against the credit facilities availed by the Company (refer note 16)

6. Trade Receivables

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured, Considered good	-	-	-
Unsecured, Considered good	9,327.28	2,722.49	1,093.90

Receivables having significant increase in credit risk	-	-	-
Credit impaired Trade Receivables	-	-	-
	9,327.28	**2,722.49**	**1,093.90**

Notes:

Trade Receivables are hypothecated against the credit facilities availed by the Company (refer note 16)

For details of related party transactions, refer note 37.

Ageing Schedule of Trade Receivables

6.1. Trade Receivables as on 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	**Outstanding for following periods from due date of payment**						
	Unbilled Due/ Not Due	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables - considered good	-	7,571.79	977.30	123.03	191.74	463.43	**9,327.28**
(ii) Undisputed Trade Receivables – having significant credit risk	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – having significant credit risk	-	-	-	-	-	-	-
(v) Provision for doubtful receivable	-	-	-	-	-	-	-
Total	**-**	**7,571.79**	**977.30**	**123.03**	**191.74**	**463.43**	**9,327.28**

6.2. Trade Receivables as on 31 March 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	**Outstanding for following periods from due date of payment**						
	Unbilled Due/ Not Due	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables - considered good	-	1,980.61	41.38	192.31	304.58	203.61	**2,722.49**
(ii) Undisputed Trade Receivables – having significant credit risk	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – having significant credit risk	-	-	-	-	-	-	-
(v) Provision for doubtful receivable	-	-	-	-	-		-
Total	**-**	**1,980.61**	**41.38**	**192.31**	**304.58**	**203.61**	**2,722.49**

6.3. Trade Receivables as on 31 March 2024

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	**Outstanding for following periods from due date of payment**						
	Unbilled Due/ Not Due	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables - considered good	-	512.09	34.47	340.31	124.44	82.58	**1,093.90**
(ii) Undisputed Trade Receivables – having significant credit risk	-	-	-	-	-	-	-

(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – having significant credit risk	-	-	-	-	-	-	-
(v) Provision for doubtful receivable	-	-	-	-	-	-	-
Total	**-**	**512.09**	**34.47**	**340.31**	**124.44**	**82.58**	**1,093.90**

7. Cash & Cash Equivalents

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Balances with banks:			
-in current accounts	616.56	57.14	398.89
Cash in Hand	2.33	9.44	4.72
	618.89	**66.58**	**403.60**

Note:
There are no repatriation restriction with regards to cash and cash equivalents as at the end of the reporting period and prior periods.

8. Other Bank Balances

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Balances with Banks			
Fixed deposits with maturity more than 3 months (including interest accrued)	1,754.95	1,707.87	983.80
	1,754.95	**1,707.87**	**983.80**

Notes:
Fixed Deposits are lien marked against the credit facilities availed by the Company (refer note 16)

9. Other Financial Assets - Current

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Earnest Money	262.81	293.91	272.41
Security Deposit with Other Departments	515.41	135.39	221.13
Royaly With Department	254.91	357.90	497.49
Security Deposit & Retention Money	2,690.39	2,942.80	2,938.56
Time Extension	967.03	1,038.71	943.83
	4,690.56	**4,768.71**	**4,873.43**

10. Other Current Assets

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Advance given against Goods & Services	526.05	661.12	637.00
Balances with Revenue Authorities	234.24	482.17	498.13
Advance to Supplier	1,205.70	2,272.22	1,006.94
Prepaid Expenses	29.02	6.07	-

	1,995.00	**3,421.59**	**2,142.07**

11. Equity share capital

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Authorised Capital:			
Equity Shares of Face Value INR 10/- each	6,000.00	4,000.00	1,000.00
Total Authorised Capital	**6,000.00**	**4,000.00**	**1,000.00**
Issued, Subscribed & Paid-up Capital:			
Equity Shares of Face Value INR 10/- each	4,000.00	1,000.00	900.00
Total Issued, Subscribed & fully Paid-up Shares	**4,000.00**	**1,000.00**	**900.00**

a. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the respective period:

Particulars	**As at March 31, 2026**		**As at March 31, 2025**		**As at March 31, 2024**	
	In Nos.	**Amount**	**In Nos.**	**Amount**	**In Nos.**	**Amount**
At the beginning of the period	99,99,995	1,000.00	90,00,000	900.00	90,00,000	900.00
Issued during the period	2,99,99,985	3,000.00	9,99,995	100.00	-	-
Outstanding at the end of the period	**3,99,99,980**	**4,000.00**	**99,99,995**	**1,000.00**	**90,00,000**	**900.00**

b. Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having a Face Value of INR 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by Board of Directors is subject to the approval of the shareholders in the ensuring Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c. Details of shareholders holding more than 5% shares in the company

Particulars	**As at March 31, 2026**		**As at March 31, 2025**		**As at March 31, 2024**	
	in Nos.	**% holding**	**in Nos.**	**% holding**	**in Nos.**	**% holding**
Suyash Kumar	2,52,00,000	63.00%	63,00,000	63.00%	63,00,000	70.00%
Jitendra Singh	36,00,000	9.00%	9,00,000	9.00%	9,00,000	10.00%
Shrawan Singh	36,00,000	9.00%	9,00,000	9.00%	9,00,000	10.00%
Rajendra Singh	35,98,800	9.00%	8,99,700	9.00%	9,00,000	10.00%
	3,59,98,800	**90.00%**	**89,99,700**	**90.00%**	**90,00,000**	**100.00%**

d. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
	In Nos.	**In Nos.**	**In Nos.**	**In Nos.**	**In Nos.**
Allotted as fully paid bonus shares by capitalization of securities premium	1,39,99,930	NIL	NIL	NIL	NIL

Allotted as fully paid bonus shares by capitalization of free reserves	1,60,00,055	NIL	NIL	NIL	NIL
Allotted as fully paid-up pursuant to contracts for consideration other than cash	NIL	NIL	NIL	NIL	NIL
Bought back by the company	NIL	NIL	NIL	NIL	NIL

e. Details of shares held by promoters

As at March 31, 2026

Promoters	No. of shares at the beginning of year	Change during the year	No. of shares at the end of year	% of Total Shares as at the end of year	% change during the year
Suyash Kumar	63,00,000	1,89,00,000	2,52,00,000	63.00%	-
Jitendra Singh	9,00,000	27,00,000	36,00,000	9.00%	-
Shrawan Singh	9,00,000	27,00,000	36,00,000	9.00%	-
Rajendra Singh	8,99,700	26,99,100	35,98,800	9.00%	-
Total	**89,99,700**	**2,69,99,100**	**3,59,98,800**	**90.00%**	**-**

As at March 31, 2025

Promoters	No. of shares at the beginning of year	Change during the year	No. of shares at the end of year	% of Total Shares as at the end of year	% change during the year
Suyash Kumar	63,00,000	-	63,00,000	63.00%	-
Jitendra Singh	9,00,000	-	9,00,000	9.00%	-
Shrawan Singh	9,00,000	-	9,00,000	9.00%	-
Rajendra Singh	9,00,000	300	8,99,700	9.00%	0.03%
Total	**90,00,000**	**300**	**89,99,700**	**90.00%**	**0.03%**

As at March 31, 2024

Promoters	No. of shares at the beginning of year	Change during the year	No. of shares at the end of year	% of Total Shares as at the end of year	% change during the year
Suyash Kumar	63,00,000	-	63,00,000	70.00%	-
Jitendra Singh	9,00,000	-	9,00,000	10.00%	-
Shrawan Singh	9,00,000	-	9,00,000	10.00%	-
Rajendra Singh	9,00,000	-	9,00,000	10.00%	-
Total	**90,00,000**	**-**	**90,00,000**	**100.00%**	**-**

12. Other Equity

(All amounts in Indian Rupees lakhs, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Share Application Money:			-
Balance at the beginning of the year	50.00		

Addition during the year	-	50.00	-
Repaid during the year	(50.00)		
Balance at the end of the year (A)	**-**	**50.00**	**-**
Securities Premium:			
Balance at the begnning of the year	1,399.99	-	-
Addition during the year	-	1,399.99	-
Utilized during the year	(1,399.99)	-	-
Balance at the end of the year (B)	**-**	**1,399.99**	**-**
Retained Earnings:			
Balance at the begnning of the year	5,320.54	3,280.35	2,322.21
Addition on account of Profit of Joint Venture	-	-	25.14
Adjustment for Gratuity	-	-	(10.57)
Adjusted Balance at the begnning of the year	**5,320.54**	**3,280.35**	**2,336.79**
Utilized during the year for bonus shares issuance	(1,600.01)	-	-
Net profit/ (loss) for the year	2,156.56	2,040.19	943.56
Balance at the end of the year (C)	**5,877.10**	**5,320.54**	**3,280.35**
Other Comprehensive Income			
Acturial Gain/(Losses) of defined benefit plans			
Balance at the begnning of the year	2.29	0.58	-
Addition during the year	1.21	1.71	0.58
Balance at the end of the year (i)	**3.50**	**2.29**	**0.58**
Foreign Currency Translation Reserve			
Balance at the begnning of the year	0.03	-	-
Addition during the year	0.04	0.03	-
Balance at the end of the year (ii)	**0.06**	**0.03**	**-**
Total Other Comprehensive Income (D)=(i + ii)	**3.56**	**2.31**	**0.58**
Total Other Equity (A+B+C+D)	**5,880.66**	**6,772.85**	**3,280.93**

Nature & Description

a. Share Application Money: This represents money received against share pending allotment due to non-receipt of balance payment from applicant.

b. Securities Premium: Securities premium is used to record premium on issue of shares i.e. amount received in excess of face value of share. The reserve can be utilised only for limited purpose in accordance with the provisions of Companies Act, 2013.

c. Retained Earnings: Retained earnings are the accumulated profits earned by the Company till date, less transfer to general reserves, dividend (including dividend distribution tax) and other distributions made to the shareholders.

d. Other Comprehensive Income: This represents exchange difference on translation of financial statements of foreign branch which can be reclassified to profit and loss in subsequent period & Actrurial gain /loss on defined benefit plan net of taxes items which cannot be reclassified to profit and loss in subsequent period.

13. Non-Current Borrowings

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Non-Current Borrowings			

Term Loans			
From Bank	275.05	499.91	808.74
From Other Parties (NBFC)	74.07	17.42	49.50
	349.11	**517.33**	**858.24**
Less: Current maturities of non-current borrowings	192.32	288.67	422.22
	156.79	**228.66**	**436.02**

13.1.

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Secured	206.01	428.32	635.52
Unsecured	143.10	89.02	222.72
Total	**349.11**	**517.33**	**858.24**

13.2. Nature of Security & Terms of repayment of Secured Borrowings

Nature of Security	Terms of Repayment
1. Bank of Baroda Limited (Term Loan) - Company has taken various Equipment Loans from Bank of Baroda, which is primarily secured by hypothecation charge on Property, Plant & Equipments by the company and Personal Guarantees of Mr. Jitendra Singh, Mr. Rajendra Singh, Mr. Shrawan Singh, Mr. Suyash Kumar, Mrs. Rekha Devi, Mrs. Sima Kumari and Mrs. Varsha Kumari as collateral.	Repayable in Average monthly installment tenure of 48 months and carrying floating interest rate of BRLLR + SP% + 2% p.a.
2. ICICI Bank Limited (Term Loan) - Company has taken various Equipment Loans from ICICI Bank Limited, which is secured by hypothecation charge on Equipment purchased by the company.	Repayable in Average monthly installment tenure of 46 & 47 months and carrying fixed interest rate of 9.40% p.a.

13.3. Terms of repayment of Unsecured Borrowings

1. **Tata Capital Limited (Term Loan) -** Company has taken a Unsecured Business Loan from Tata Capital Limited, which is repayable in 48 monthly instalment and carrying fixed interest rate of 14.75% p.a.

2. **ICICI Bank Limited (Term Loan) -** Company has taken a Unsecured Business Loan from ICICI Bank Limited, which is repayable in 36 monthly instalment and carrying fixed interest rate of 14.90% p.a.

13.4. Outstanding & Repayment Pattern of Term Loan

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	Outstanding as at 31-03-2026	Repayment	
		2026-27	2027-28 & Onwards
From Bank	275.05	171.49	103.56
From Other Parties (NBFC)	74.07	20.83	53.23
Total	**349.11**	**192.32**	**156.79**

13.5. The Company has not defaulted in repayment of principle and interest as on March 31, 2026, March 31, 2025 and March 31, 2024. Secured Loans carry pari passu charge on respective movable assets by way of hypothecation.

14. Non-Current Provisions

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	14.27	12.83	11.73
	14.27	**12.83**	**11.73**

15. Deferred Tax Liability (Net)

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Tax effect of items constituting Deferred Tax Liability:			
On Account of difference in WDV of Property, Plant & Equipments	18.70	17.81	14.01
On OCI gain & Loss	1.16	0.76	0.20
Gross Deferred Tax Liability	**19.86**	**18.58**	**14.21**
Tax effect of items constituting Deferred Tax Assets:			
On Account of Gratuity provision	4.04	3.58	3.29
Gross Deferred Tax Assets	**4.04**	**3.58**	**3.29**
Net Deferred Tax Liability	**15.83**	**15.00**	**10.92**

15.1. Movement of Deferred Tax Assets/ (Liabilities)

Components of deferred tax (assets)/liabilities recognized in Restated Consolidated Statement of Assets and Liabilities	As at March 31, 2025	Recognised/(reversed) through statement of profit and loss	Recognised/(reversed) through OCI	As at March 31, 2026
Deferred Tax Liability				
Property, plant and equipments - difference in WDV	17.81	0.88	-	18.70
Others	0.76	-	0.40	1.16
Gross Deferred Tax Liability	**18.58**	**0.88**	**0.40**	**19.86**
Deferred Tax Assets				
Provision for gratuity	3.58	0.46	-	4.04
Gross Deferred Tax Assets	**3.58**	**0.46**	**-**	**4.04**
Net Deferred Tax Liability	**15.00**	**0.43**	**0.40**	**15.83**

Components of deferred tax (assets)/liabilities recognized in Restated Consolidated Statement of Assets and Liabilities	As at March 31, 2024	Recognised/(reversed) through statement of profit and loss	Recognised/(reversed) through OCI	As at March 31, 2025
Deferred Tax Liability				
Property, plant and equipments - difference in WDV	14.01	3.80	-	17.81
Others	0.20	-	0.57	0.76
Gross Deferred Tax Liability	**14.21**	**3.80**	**0.57**	**18.58**
Deferred Tax Assets				
Provision for gratuity	3.29	0.29		3.58
Gross Deferred Tax Assets	**3.29**	**0.29**	**-**	**3.58**
Net Deferred Tax Liability	**10.92**	**3.51**	**0.57**	**15.00**

Components of deferred tax (assets)/liabilities recognized in Restated Consolidated Statement of Assets and Liabilities	As at March 31, 2023	Recognised/(reversed) through statement of profit and loss	Recognised/(reversed) through OCI	As at March 31, 2024
Deferred Tax Liability				
Property, plant and equipments - difference in WDV	9.22	4.79	-	14.01
Others	-	-	0.20	0.20
Gross Deferred Tax Liability	**9.22**	**4.79**	**0.20**	**14.21**
Deferred Tax Assets				
Provision for gratuity	-	3.29	-	3.29
Gross Deferred Tax Assets	**-**	**3.29**	**-**	**3.29**
Net Deferred Tax Liability	**9.22**	**1.50**	**0.20**	**10.92**

16. Current Borrowings

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured:			
From Banks			
Current maturities of Non-Current borrowings (Refer Note - 13)	192.32	288.67	422.22
Working Capital loans from banks (Refer Note 16.1)	2,434.59	1,942.15	1,339.90
Unsecured:			
From Directors (Refer Note 16.2)	293.17	155.74	546.71
From Other Parties (NBFC) (Refer Note 16.3)	752.78	-	-
	3,672.87	**2,386.56**	**2,308.84**

16.1. Nature of Security & Terms of repayment of Secured Working Capital Borrowings

Nature of Security	Terms of Repayment
1. Bank of Baroda Limited (Overdraft) - Company has taken **Overdraft facility** from Bank of Baroda, which is primarily secured by hypothecation charge on entire current assets of the company (both future & present) and properties of Promoter & their relatives, Insurance policies of Promoter & their relatives and Fixed Deposits Receipts being offered as Collateral.	Tenor of 12 months, subject to annual review and carrying floating interest rate of BRLLR + 2.65% p.a.
2. ICICI Bank Limited (Cash Credit) - Company has taken Cash Credit facility from ICICI Bank, which is primarily secured by hypothecation charge on current assets of the company (both future & present) and properties of the Company, Ganesh Kumar Sawargi, Rajnish Ranjan and Fixed Deposits Receipts being offered as Collateral.	Tenor of 12 months, subject to annual review and carrying floating interest rate of Repo rate + 2.50% p.a.

16.2. Unsecured borrowing from Directors are repayable on demand and are non interest bearing, except for unsecured loan availed from Shrawan Singh which carries a fixed interest rate of 7.25%.

16.3. Working Capital loans from NBFCs consists of Channel Finance and Bill discounting facilities bearing fixed rate of interest ranging from 9.50% p.a. to 12.75% p.a. The bill discounting facility has a tenor of from 106 to 119 days and the Channel Finance facility has a tenor of one year.

17. Trade Payables

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises;			-
Total outstanding dues of creditors other than micro enterprises and small enterprises.	14,025.23	8,933.94	6,586.78
	14,025.23	**8,933.94**	**6,586.78**

17.1. Trade Payables ageing as on March 31, 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	-	-	-	-	-
Undisputed dues of creditors other than micro enterprises and small enterprises	8,312.80	3,224.14	1,468.75	1,019.54	**14,025.23**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**8,312.80**	**3,224.14**	**1,468.75**	**1,019.54**	**14,025.23**

17.2. Trade Payables ageing as on March 31, 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	-	-	-	-	-
Undisputed dues of creditors other than micro enterprises and small enterprises	5,529.15	2,144.76	560.66	699.38	**8,933.94**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**5,529.15**	**2,144.76**	**560.66**	**699.38**	**8,933.94**

17.3. Trade Payables ageing as on March 31, 2024

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	-	-	-	-	-
Undisputed dues of creditors other than micro enterprises and small enterprises	4,883.41	915.53	404.40	383.44	**6,588.78**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-

Total	**4,883.41**	**915.53**	**404.4**	**383.44**	**6,588.78**

Note: There are no 'Unbilled Dues' and 'Not Due' Trade Payables as at March 31, 2026, March 31, 2025 and March 31, 2024.

17.4. Dues to Micro enterprises and small enterprises

Details of certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') based on the information to the extent available with the Company:

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest paid, other than under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed date during the year.	-	-	-
Interest paid under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed date during the year.	-	-	-
Interest due and payable towards suppliers registered under the MSMED Act, for payments already made	-	-	-
Further interest remaining due and payable for earlier years	-	-	-

Note: The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. This information has been relied upon by the auditors.

18. Other Current Financial Liabilities

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Security Deposits Received	29.85	59.10	49.52
Employee Related Liabilities	55.93	35.06	17.24
Interest Payable	9.12	6.35	-
Expenses Payable	1.75	0.19	0.18
Sitting Fee Payable	1.34	-	-
	97.99	**100.70**	**66.93**

19. Other Current Liabilities

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Advance from Customers	-	345.26	2.00
Mobilization Advance	358.95	503.45	623.68
Statutory Dues Payable	99.05	122.12	100.36
	458.00	**970.83**	**726.04**

20. Current Provision

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	1.77	1.39	1.34
Provision for Expense	4.50	4.50	1.00
	6.27	**5.89**	**2.34**

21. Current Tax Liabilities

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax (Net of TDS)	277.18	256.18	43.78
	277.18	**256.18**	**43.78**

22. Revenue From Operations

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue From Operations			
Income From Construction Contracts	22,365.51	20,714.34	14,384.88
Income From Other Operating Revenue	-	-	45.35
	22,365.51	**20,714.34**	**14,430.24**
Disseggregation of revenue:			
Revenue based on nature			
Income From Construction Contracts	22,365.51	20,714.34	14,384.88
Total	**22,365.51**	**20,714.34**	**14,384.88**
Revenue based on Geography			
Within India	21,052.73	20,134.49	14,430.24
Outside India	1,312.78	579.85	-
Total	**22,365.51**	**20,714.34**	**14,430.24**
Reconciliation of revenue from operations with contract price:			
Contract Price	22,365.51	20,714.34	14,430.24
Less: Variable Components like Discounts etc.	-	-	-
Revenue from Operations as recognised in Financial Statements	**22,365.51**	**20,714.34**	**14,430.24**
Contract Balances:			
Trade receivables *(Refer Note 6)*	9,327.28	2,722.49	1,093.90
Contract liabilities *(Refer Note 19)*			
Advance from Customers	-	345.26	2.00
Mobilization Advance	358.95	503.45	623.68
Net Contract Balances	**8,968.34**	**1,873.78**	**468.22**

23. Other Income

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest received on FDR	116.99	67.66	38.87
Interest on Income Tax Refund	-	3.59	-
Other Non-Operating Income	68.91	2.11	0.36
	185.90	**73.36**	**39.23**

24. Cost of Material Consumed

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock	-	-	-
Add: Purchases during the year	11,356.18	11,923.45	9,461.51
Less Closing Stock	-	-	-
	11,356.18	**11,923.45**	**9,461.51**

25. Change In inventory of Finished Goods, Work in Progress, Stock in Trade

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock			
Finished Goods	-	-	-
Work In Progress	6,546.10	3,602.19	842.10
Stock in Trade	-	-	-
	6,546.10	**3,602.19**	**842.10**
Closing Stock			
Finished Goods	-	-	
Work In Progress	8,854.17	6,546.10	3,602.19
Stock in Trade	-	-	
	8,854.17	**6,546.10**	**3,602.19**
Net (increase)/decrease	**(2,308.07)**	**(2,943.90)**	**(2,760.09)**

26. Employee Benefits Expenses

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salary, Wages & Bonus	268.82	418.05	207.91
Director's Remuneration	128.00	50.10	51.00
Contribution to provident and other fund	8.09	8.77	8.58
Gratuity	3.44	3.42	3.28
Staff welfare expenses	15.52	4.64	0.37
	423.88	**484.98**	**271.15**

27. Finance Costs

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on delayed payment of taxes	47.67	0.10	5.05
Interest on Bank Overdraft Facilities	203.80	115.60	111.30
Interest on Term Loan	58.04	80.27	100.28

Interest On Unsecured Loan From Directors	5.47	-	-
BG charges	106.99	117.38	99.60
Processing Fees For Bank Funding	18.92	40.55	7.52
	440.89	**353.91**	**323.74**

28. Depreciation and Amortization Expenses

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Depreciation on Property, Plant and Equipment	136.76	142.09	141.10
Amortisation of Intangible Assets	-	-	-
	136.76	**142.09**	**141.10**

29. Other Expenses

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Advertisement Expenses	-	48.00	-
Annual Maintenance Charges	0.66	0.13	0.08
Audit Fees	5.12	4.50	-
Carriage Inward	3.43	11.92	5.47
CSR Expense	33.75	23.74	20.84
Damage Charges under PF account	0.40	0.73	0.05
Donation	-	23.85	20.56
Electricity expenses	144.28	117.48	12.03
Financial charges (Bank Charges)	1.48	4.44	25.96
GST Late Filing fees	0.66	0.03	0.62
GST Paid	-	-	53.39
Hire charges of equipments	98.57	163.68	138.35
Insurance	16.82	8.81	24.81
Labour Cess	133.51	154.73	142.02
Legal and professional fees	29.85	31.54	14.37
Loading and Unloading Expenses	0.14	0.00	0.35
Local Freight Charges	-	0.06	0.78
Material Testing charges	15.10	10.59	6.53
Medical Charges	-	-	0.12
Mining Royalty	47.12	49.69	-
Miscellaneous expenses	0.20	5.33	1.43
Power and Fuel	212.44	567.11	895.98
Printing and stationery	0.30	1.92	3.93
Rate & Taxes	104.00	1.82	0.94
Rent	59.17	31.33	25.80
Repair & Maintenance Exp	69.40	105.71	12.40
Repair & Maintenance of Vehicles	6.39	6.05	6.69
Road Tax	7.62	19.12	12.15
Royalty Charges	150.33	54.52	230.60
Security Charges	8.55	3.89	-
Seignorage Fees	23.98	4.51	25.67
Site Expenses	-	21.36	21.72

Sitting Fees	1.34	-	-
Sub Contract work	8,366.36	6,532.14	3,435.37
TDS return late filling fess	0.27	-	0.30
Telephone and Internet	1.42	1.52	1.81
Tender Expense	9.54	15.51	54.52
Tour & Travel	4.59	4.84	4.42
Transportation charges	30.30	56.83	467.46
Vehicle Hiring charges	13.71	11.31	6.13
	9,600.82	**8,098.72**	**5,673.65**

29.1. Payment to Auditors

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
For Statutory Audit	5.12	4.50	0.50
For Tax Audit Fee	-	-	-
For Certification & Other Charges	-	-	-
	5.12	**4.50**	**0.50**

30. Tax Expenses

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Current Tax	739.76	691.83	413.35
Tax Adjustment related to Earlier Years	-	29.88	-
Deferred Tax	0.43	3.51	1.50
	740.19	**725.22**	**414.85**

30.1. Reconciliation of Tax expenses and Effective Tax Rate

Tax Reconciliation	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Profit before Tax	**2,900.95**	**2,728.45**	**1,358.41**
Amount of Tax on applicable Tax rate FY 2025-26 and FY 2024-25 @ 25.168% ; FY 2023-24 29.12%	**730.11**	**686.70**	**395.57**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:	44.95	47.83	63.66
Tax effect of amounts which are deductible (non-taxable) in calculating taxable income:	-35.30	-42.70	-45.88
Current Tax			-
Total Current Tax	**739.76**	**691.83**	**413.35**
Adjustments for earlier year Taxes	-	29.88	-
Other temporary changes in recognised deductible differences	0.43	3.51	1.50
Income Tax Expense reported in the Restated Consolidated Statement of Profit and Loss	**740.19**	**725.22**	**414.85**
Effective Tax Rate (in %)	**25.52**	**26.58**	**30.54**

31. Earnings per share

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
a). Profit/(Loss) for the year attributable to equity shareholders	2,156.56	2,040.19	943.56
b). Share outstanding at the year end	3,99,99,980	99,99,995	90,00,000
c). Share outstanding at the year end (adjusted for bonus issue)	3,99,99,980	3,99,99,980	3,60,00,000
d). Weighted average number of shares outstanding during the year (Refer note 31.1)	3,99,99,980	92,16,437	90,00,000
e). Weighted average number of shares outstanding during the year (Refer note 31.1) (adjusted for bonus issue)	3,99,99,980	3,68,65,749	3,60,00,000
f). Nominal value of each share	10	10	10
g). Basic earnings per share (a/d)	5.39	22.14	10.48
h). Basic earnings per share (a/e) (adjusted for bonus issue)	5.39	5.53	2.62
i). Diluted earnings per share (a/b)	5.39	22.14	10.48
j). Diluted earnings per share (a/b) (adjusted for bonus issue)	5.39	5.53	2.62

31.1. Details of Weighted average shares at the end of year are given as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Equity Share outstanding at the beginning of Year	99,99,995	90,00,000	90,00,000
Add: No. of Shares allotted during the year	2,99,99,985	9,99,995	-
Date of Allotment	19 November 2025	11 January 2025	-
Weighted average number of shares issued during the year	2,99,99,985	2,16,437	-
Weighted average number of shares at the end of Year	**3,99,99,980**	**92,16,437**	**90,00,000**
Weighted average number of shares at the end of Year (adjusted for bonus issue)	**3,99,99,980**	**3,68,65,749**	**3,60,00,000**

32. Contingent Liabilities and Commitments:

i. Contingent Liabilities

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
- Claims against the Group not acknowledged as debts	-	-	-
- Income tax Demand Outstanding *(Refer Note (a) below)*	54.36	20.04	20.04
- Bank Guarantees provided	6,180.12	4,606.94	4,544.60
- Letter of Credit Outstanding	-	-	-

Notes:

a. Income tax Demand Outstanding:

(i) Income tax Demand as at March 31, 2025 and 2024 comprises of demand from the Income tax authorities pertaining to a matter related to the financial year 2021-22. The Parent has received order dated May 03, 2023 of demand amounting to ₹ 20.04 lakhs. The matter is currently pending with Assessing Officer.

(ii) Income tax Demand as at March 31, 2026 comprises of demand from Income Tax Authorities pertaining to ₹ 20.04 lakhs matter as stated in the previous note abd another demand pertaining to a matter related to the financial year 2023-24. The Parent has received order dated March 17, 2026 of demand amounting to ₹ 34.32 lakhs. The matter is currently pending with Commissioner of Income-tax (Appeals).

(iii) The above amounts have been arrived at based on the notice of demand or the assessment orders, as the case may be, and the Group is contesting these claims with the respective authorities. Outflows (if any) arising out of these claims would depend on the outcome of the decisions.

ii. Capital Commitments

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net off of advances)	-	-	-

33. Disclosure in respect of Interests in Joint Ventures

Name of the Joint Venture	Description of interest	Percentage of Ownership interest	Country of Incorporation	Residence
NNT Developers Private Limited & SG Lulla (JV)	Jointly Controlled entity	51.00%	India	India
NNT Developers (J.V)	Jointly Controlled entity	67.00%	India	India

Financial interest in Jointly controlled entity - NNT Developers Private Limited & SG Lulla (JV)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Assets	64.64	563.87	-
Liabilities	0.41	490.93	-
Income	344.30	1,258.66	-
Expenses	(327.30)	(1,185.72)	-
Other Adjustments	(25.71)	-	-
Share of Profit/(Loss)	**(4.20)**	**37.20**	-

Financial interest in Jointly controlled entity - NNT Developers (J.V)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Assets	153.83	153.83	154.19
Liabilities	116.58	116.58	116.58
Income	-	-	-
Expenses	-	(0.36)	-
Share of Profit/(Loss)	-	**(0.24)**	-

34. As per IND AS-19 "Employee Benefits"

The Company has an obligation towards Gratuity, a defined benefit retirement plan covering eligible employees. There are no plan assets with respect to the defined benefit plans. The Company accounts for the liability of Gratuity Benefits payable in future based on an independent actuarial valuation.

a. Leave Encashment (Unfunded)

As per policy, the company do not have obligation of Leave encashment as the leave lapses if not availed, accordingly, provision for leave encashment for the year ended March 31, 2026 is Nil, March 31, 2025 is Nil, March 31, 2024 is Nil. The Leave Encashment is unfunded and does not require disclosures as mentioned in para 158 of Ind AS 19.

b. Defined Contribution Plans

The Company also has certain defined contribution plans. Contributions are made to Provident Fund in India for employees at the rate of 12% of basic salary as per regulations and State Defined Contribution Plans to Employee's State Insurance Commission. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. Details of amount recognized as expenses during the year for the defined contribution plans is as below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Employers' Contribution to Provident Fund [Includes Administrative Charges, EDLI charges] & Employers' Contribution to Employee's State Insurance Commission	8.09	8.77	8.58
Total	**8.09**	**8.77**	**8.58**

c. **Defined Benefit Plans**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days last drawn salary for each completed year of service. However, Provision for Gratuity as per Ind AS -19 has been made from financial year ended 31st March'2025 on accrual basis.

The present value of defined benefit obligation and the related current service cost were measured using the projected unit credit method with actuarial valuations being carried out at each balance sheet date.

i. Present Value of Obligations:

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of the obligation at the beginning of the period	14.21	13.08	10.57
Interest cost	0.96	0.92	0.74
Current service cost	2.48	2.50	2.54
Gratuity - Projected Unit Credit Method (PUC)	-	-	-
Benefits paid (if any)	-	-	-
Actuarial (gain)/loss	(1.62)	(2.28)	(0.78)
Present value of the obligation at the end of the period	16.04	14.21	13.08

ii. Expense recognized in the statement of Profit and Loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest cost	0.96	0.92	0.74
Current service cost	2.48	2.50	2.54
Past Service Cost	-	-	-
Expected return on plan asset	-	-	-
Expenses to be recognized in P&L	3.44	3.42	3.28

iii. Other comprehensive (income) / expenses (Remeasurement)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024

Cumulative unrecognized actuarial (gain)/loss opening. B/F	(3.06)	(0.78)	-
Actuarial (gain)/loss - obligation	(1.62)	(2.28)	(0.78)
Actuarial (gain)/loss - plan assets	-	-	-
Total Actuarial (gain)/loss	(1.62)	(2.28)	(0.78)
Cumulative total actuarial (gain)/loss. C/F	(4.68)	(3.06)	(0.78)

iv. The amount to be recognized in the Balance Sheet:

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Present value of the obligation at the end of the period	16.04	14.21	13.08
Fair value of plan assets at end of period	-	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	16.04	14.21	13.08

v. Actuarial assumptions:

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Discount rate	7.50 % per annum	6.75 % per annum	7.00 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14
Attrition / Withdrawal Rate (per Annum)	10.00% p.a.	10.00% p.a.	10.00% p.a.

vi. Benefits valued:

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Normal Retirement Age	60 Years		
Salary	Last drawn qualifying salary		
Vesting Period	5 Years of service		
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr)		
Benefit on early exit due to death and disability	As above except that no vesting conditions apply		
Limit	20.00		

vii. Current Liability:

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Current Liability (Short Term)	1.77	1.39	1.34
Non-Current Liability (Long Term)	14.27	12.83	11.73
Total Liability	**16.04**	**14.21**	**13.08**

viii. Effect of plan on entity's future cash flows

a. Expected contribution during the next annual reporting period

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
The Company's best estimate of Contribution during the next year	2.87	2.88	2.87

b. Maturity profile of defined benefit obligation:

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Weighted average duration (based on discounted cash flows) in years	16	17	19

c. Maturity analysis of benefit obligations:

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
01 Apr 2025 to 31 Mar 2026	1.77	1.39	1.34
01 Apr 2026 to 31 Mar 2027	0.78	0.66	0.56
01 Apr 2027 to 31 Mar 2028	0.78	0.67	0.56
01 Apr 2028 to 31 Mar 2029	1.60	0.66	0.56
01 Apr 2029 to 31 Mar 2030	0.68	1.34	0.56
01 Apr 2030 Onwards	10.43	9.50	9.50

d. Maturity analysis of benefit obligations:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation (Base)	16,03,839 @ Salary Increase Rate : 5%, and discount rate :7.5%	14,21,416 @ Salary Increase Rate : 5%, and discount rate :6.75%	13,07,579 @ Salary Increase Rate : 5%, and discount rate :7%
Liability with x% increase in Discount Rate	15,08,037; x=1.00% [Change (6)%]	13,31,685; x=1.00% [Change (6)%]	12,23,086; x=1.00% [Change (6)%]
Liability with x% decrease in Discount Rate	17,10,690; x=1.00% [Change 7%]	15,22,180; x=1.00% [Change 7%]	14,02,813; x=1.00% [Change 7%]
Liability with x% increase in Salary Growth Rate	17,12,225; x=1.00% [Change 7%]	15,22,906; x=1.00% [Change 7%]	14,03,743; x=1.00% [Change 7%]
Liability with x% decrease in Salary Growth Rate	15,04,990; x=1.00% [Change (6)%]	13,29,393; x=1.00% [Change (6)%]	12,20,755; x=1.00% [Change (7)%]
Liability with x% increase in Withdrawal Rate	16,15,856; x=1.00% [Change 1%]	14,27,899; x=1.00% [Change 0%]	13,16,197; x=1.00% [Change 1%]
Liability with x% decrease in Withdrawal Rate	15,90,256; x=1.00% [Change (1)%]	14,13,935; x=1.00% [Change (1)%]	12,97,738; x=1.00% [Change (1)%]

35. Financial Instruments: Accounting classification, Fair value measurements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

March 31, 2026

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost*	Level 1	Level 2	Level 3
Financial Assets not measured at Fair Value							
Other Financial Assets	4,690.56	-	-	4,690.56	-	-	-

Trade Receivable	9,327.28	-	-	9,327.28	-	-	-
Cash and cash equivalents	618.89	-	-	618.89	-	-	-
Bank Balances	1,754.95	-	-	1,754.95	-	-	-
Total	**16,391.68**	**-**	**-**	**16,391.68**	**-**	**-**	**-**

Particulars	**Carrying Value**	**Classification**			**Fair Value**		
		FVTPL	**FVTOCI**	**Amortised Cost***	**Level 1**	**Level 2**	**Level 3**
Financial Liabilities not measured at Fair Value							
Borrowings	3,829.66	-	-	3,829.66	-	-	-
Lease Liabilities	-	-	-	-	-	-	-
Trade Payables	14,025.23	-	-	14,025.23	-	-	-
Other Financial Liabilities	97.99	-	-	96.65	-	-	-
Total	**17,952.89**	**-**	**-**	**17,952.89**	**-**	**-**	**-**

March 31, 2025

Particulars	**Carrying Value**	**Classification**			**Fair Value**		
		FVTPL	**FVTOCI**	**Amortised Cost***	**Level 1**	**Level 2**	**Level 3**
Financial Assets not measured at Fair Value							
Other Financial Assets	4,768.71	-	-	4,768.71	-	-	-
Trade Receivable	2,722.49	-	-	2,722.49	-	-	-
Cash and cash equivalents	66.58	-	-	66.58	-	-	-
Bank Balances	1,707.87	-	-	1,707.87	-	-	-
Total	**9,265.65**	**-**	**-**	**9,265.65**	**-**	**-**	**-**

Particulars	**Carrying Value**	**Classification**			**Fair Value**		
		FVTPL	**FVTOCI**	**Amortised Cost***	**Level 1**	**Level 2**	**Level 3**
Financial Liabilities not measured at Fair Value							
Borrowings	2,615.22	-	-	2,615.22	-	-	-
Lease Liabilities	-	-	-	-	-	-	-
Trade Payables	8,933.94	-	-	8,933.94	-	-	-
Other Financial Liabilities	100.70	-	-	100.70	-	-	-
Total	**11,649.86**	**-**	**-**	**11,649.86**	**-**	**-**	**-**

March 31, 2024

Particulars	**Carrying Value**	**Classification**			**Fair Value**		
		FVTPL	**FVTOCI**	**Amortised Cost***	**Level 1**	**Level 2**	**Level 3**
Financial Assets not measured at Fair Value							
Other Financial Assets	4,873.43			4,873.43	-	-	-
Trade Receivable	1,093.90			1,093.90	-	-	-
Cash and cash equivalents	403.60			403.60	-	-	-
Bank Balances	983.80			983.80	-	-	-
Total	**7,354.73**	**-**	**-**	**7,354.73**	**-**	**-**	**-**

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost*	Level 1	Level 2	Level 3
Financial Liabilities not measured at Fair Value							
Borrowings	2,744.86			2,744.86	-	-	-
Lease Liabilities				-	-	-	-
Trade Payables	6,586.78			6,586.78	-	-	-
Other Financial Liabilities	66.93	-		66.93	-	-	-
Total	**9,398.58**	**-**	**-**	**9,398.58**	**-**	**-**	**-**

* Carrying value financial instruments measured at amortised cost equals to the fair value.

36. Financial Risk Management

The Companies Activities Expose It to credit risk, liquidity risk and market risk. This note explains the source of risk which the company is exposed to and how the manages the risk and its impact in the financial statement.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash & cash equivalent, financial instrument, financial assets & Trade Receivable	Credit Rating and ageing analysis	Diversification of counter Parties, Investment Limits, Number of overdue Days
Liquidity Risk	Other Liabilities	Maturity Analysis	Maintenance of sufficient cash and cash equivalent, fixed Deposit & other securities

The board of directors provides guiding principle for overall risk management, as well as policies covering specific area i.e. Foreign exchange risk, credit risk & Investment of Surplus liquidity.

The companies risk management is carried out by finance department, accordingly, this department identifies, evaluation and hedges financial risk.

A. Credit Risk

Credit risk is the risk of financial loss to the company, if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets.

Credit Risk Management

The main source of credit risk at the reporting date is from trade receivables as these are typically unsecured. This credit risk has always been managed through credit Approvals, establishing credit limits and continuously monitoring the creditworthiness of customer to whom credit is extended in normal course of business. The company estimates the expected credit loss on the basis of past Data and experience. Expected credit losses of financial assets receivable in next 12 months are estimated on the basis of historical date provided the company has reasonable and supportable date. On such an assessment the expected losses are nil or negligible.

Review of outstanding trade receivables and financial assets is carried out by management each quarter. The company do not have any doubtful debts hence, no provision for bad and doubtful debts have yet been made in accounts.

B. 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 Company's approach to managing

liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

The table below summarises the company's liquidity position and its preparedness for likely variations in liquidity.

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particular	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents and Bank Balances	618.89	66.58	403.60
Other Bank Balance	1,754.95	1,707.87	983.80
Current investments	-	-	-
Trade receivable	9,327.28	2,722.49	1,093.90
Total	**11,701.12**	**4,496.93**	**2,481.30**

Contractual maturities of significant financial liabilities are as under:

Maturities of financial liabilities

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particular	Less than and equal to one year	More than 1 year	Total
As on March 31, 2026			
Borrowings	3,672.87	156.79	3,829.66
Lease Liability	-	-	-
Trade payable	14,025.23	-	14,025.23
Other Financial liabilities	97.99	-	97.99
Total	**17,796.10**	**156.79**	**17,952.89**
As on March 31, 2025			
Borrowings	2,386.56	228.66	2,615.22
Lease Liability	-	-	-
Trade payable	8,933.94	-	8,933.94
Other Financial liabilities	100.70	-	100.70
Total	**11,421.20**	**228.66**	**11,649.86**
As on March 31, 2024			
Borrowings	2,308.84	436.02	2,744.86
Lease Liability	-	-	-
Trade payable	6,586.78	-	6,586.78
Other Financial liabilities	66.93	-	66.93
Total	**8,962.56**	**436.02**	**9,398.58**

C. 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. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real estate risk. Financial instruments affected by market risk include loans and borrowings.

a. Currency Risk

Currency risk is not material, as the Company’s primary business activities are within India and does not have significant exposure in foreign currency.

b. **Interest Rate Risk**

i. Liabilities

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 fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings keeping in view of current market scenario.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management is as follows:

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Fixed			
Other facilities	1,037.69	232.80	371.45
Variable			
Cash credit and Other facilities	2,540.34	2,226.68	1,826.70
Total borrowings [Excludes Interest free loans from related parties]	**3,578.03**	**2,459.48**	**2,198.15**

Sensitivity Analysis

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assumes a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

The sensitivity analysis below have been determined based on exposure to interest rates for borrowings at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of borrowings that have floating rates.

A change of 100 basis points in interest rates would have following impact on profit before tax:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Increase by 100 basis points	(25.40)	(22.27)	(18.27)
Decrease by 100 basis points	25.40	22.27	18.27

Capital Management

The company's Capital Risk Management Policy objective is to ensure that at all times it remains a going concern and safeguard interest of shareholders ad stakeholders.

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Gross borrowings	3,829.66	2,615.22	2,744.86
Less: cash and cash equivalents	(618.89)	(66.58)	(403.60)
Adjusted net debt	3,210.77	2,548.65	2,341.26
Total Equity	**9,880.66**	**7,772.85**	**4,180.93**
Adjusted net debt to equity	**32.50%**	**32.79%**	**56.00%**

The Company's total owned funds of Rs 9,880.66 Lakhs with adjusted net debt of Rs 3,210.77 Lakhs is considered adequate by the management to meet its business interest and any capital risk it may face in future.

37. Related party disclosures

Related party disclosures as required by Indian Accounting Standard (Ind AS) -24 is as under:-

(a) List of related parties and relationships

(i) Key Management Personnel

Suyash Kumar	Chairman cum Managing Director
Jitendra Singh	Whole-Time Director & CEO (w.e.f 05.06.2025)
Shrawan Singh	Whole-Time Director
Rajendra Singh	Director (resigned w.e.f 15.07.2024)
Aditya Madhogaria	Independent Director (w.e.f 10.09.2025, resigned w.e.f 30.10.2026)
Arnica Narayan Niti	Independent Director (w.e.f 25.06.2025, resigned w.e.f 04.07.2026)
Bimal Kumar	Independent Director (w.e.f 25.06.2025)
Gautam	Independent Director (w.e.f 22.07.2025, resigned w.e.f 19.08.2025)
Raveena Dugar Agarwal	Independent Director (w.e.f 04.07.2026)
Sugan Prasad	Independent Director (w.e.f 30.01.2026)
Mukesh Kumar Gupta	Chief Financial Officer (w.e.f 25.06.2025)
Aditya Kumar Dwivedi	Company Secretary (Resigned w.e.f 10.02.2024)
Astha Chhawchharia	Company Secretary (Joined w.e.f 10.02.2025, resigned w.e.f. 29.07.2026)
Vishakha Gupta	Company Secretary (Joined w.e.f 29.07.2026)

(ii) Relative & Firm of of Key Management Personnel

Sima Kumari	Spouse of Director
Aman Enterprises	Proprietorship firm of Spouse of Director
Raj Associates	Proprietorship firm of Spouse of Director
Prince Singh	Son of Director

(iii) Enterprises where Key Management Personnel or relatives of Key Management Personnel have control/ significant influence.

New Nalanda Tubewell Boring Engg & Works
Nalanda Infra Projects Private Limited
NNT Ventures Private Limited
Jaago Bharat Uddeshya Aatmanirbhar Foundation

(iv) Joint Ventures

NNT Developers (J.V.)
NNT Developers Private Limited & SG Lulla (J.V.)

(b) Transactions with related parties

Disclosure of Transactions with Related Parties, as required by Ind AS 24 'Related Party Disclosure' is given below:

Name of Related Party / Nature of Transaction	Relationship	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
New Nalanda Tubewell Boring Engg & Works	**Enterprises where KMP have**			
Work Advance Refunded		-	-	48.45

Work Advance given	**control/ significant influence**	-	-	48.45
Nalanda Infra Projects Pvt Ltd	**Enterprises where KMP have control/ significant influence**			
Security Deposit Refunded		-	3.95	-
Short Term Borrowings repaid		40.00	-	-
Short Term Borrowings availed		40.00	-	-
NNT Ventures Private Limited	**Enterprises where KMP have control/ significant influence**			
Work Advance given		-	-	-
Sub Contract work		12.05	-	-
Jaago Bharat Uddeshya Aatmanirbhar Foundation	**Enterprises where KMP have control/ significant influence**			
Donation		-	22.28	19.00
Suyash Kumar	**Chairman cum Managing Director**			
Director Remuneration		66.00	36.00	36.00
Office Rent		55.52	18.38	15.00
Short Term Borrowings repaid		-	382.08	-
Short Term Borrowings availed		-	-	160.00
Shrawan Singh	**Whole-Time Director**			
Director Remuneration		31.00	6.00	6.00
Interest on Borrowings		5.47	-	-
Short Term Borrowings availed		132.50	-	-
Jitendra Singh	**Whole-Time Director & CEO**			
Director Remuneration		31.00	6.00	6.00
Short Term Borrowings repaid		-	8.89	3.10
Rajendra Singh	**Director**			
Director Remuneration		-	2.10	3.00
Sima Kumari	**Relative of KMP**			
Sub Contract work		-	10.14	4.29
Sugyan Kumar	**Relative of KMP**			
Purchase		-	0.56	
Aman Enterprises	**Proprietorship firm of Spouse of Director**			
Sub Contract work		1.26	-	-
Raj Associates	**Proprietorship firm of Spouse of Director**			
Sub Contract work		0.86	-	-
Prince Singh	**Son of Director**			
Purchase of Material		0.50	0.88	-
Aditya Madhogaria	**Independent Director**			
Sitting fees		0.22	-	-
Arnica Narayan Niti	**Independent**			

	Director			
Sitting fees		0.46	-	-
Bimal Kumar	**Independent Director**			
Sitting fees		0.46	-	-
Gautam	**Independent Director**			
Sitting fees		0.06	-	-
Sugan Prasad	**Independent Director**			
Sitting fees		0.14	-	-
Mukesh Kumar Gupta	**Chief Financial Officer**			
Salary		6.36	-	-
Astha Chhawchharia	**Company Secretary**			
Salary		2.64	0.44	-
Aditya Kumar Dwivedi	**Company Secretary**			
Salary		-	-	1.80

(c) Balances outstanding at the period end:

Name of Related Party / Nature of Transaction	**Relationship**	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
New Nalanda tubewell boring engg & works	**Enterprises in common control**			
Trade Payable		589.28	612.28	665.19
Nalanda Infra Projects Private Limited	**Enterprises in common control**			
Security Deposit (Payable)		-	-	3.95
NNT Ventures Private Limited	**Enterprises in common control**			
Advance to Supplier		-	13.98	13.98
NNT Developers (J.V)	**Joint Venture**			
Trade Receivable		115.87	115.87	115.87
Suyash Kumar	**Chairman cum Managing Director**			
Short Term Borrowings		41.53	41.53	423.61
Rent Payable		5.34	19.88	17.71
Director Remuneration Payable		2.98	2.55	8.40
Jitendra Singh	**Whole-Time Director & CEO**			
Director Remuneration Payable		10.10	-	0.35
Short Term Borrowings		114.21	114.21	123.10
Shrawan Singh	**Whole-Time Director**			
Director Remuneration Payable		32.00	6.83	5.93
Short Term Borrowings		137.43	-	-
Sima Kumari	**Relative of KMP**			
Trade Payable		-	-	0.51
Aman Enterprises	**Proprietorship firm of Spouse of Director**			
Advance to Supplier		-	0.46	-

Trade Payable		-	-	13.60
Raj Associates	**Proprietorship firm of Spouse of Director**			
Trade Payable		-	-	8.02
Prince Singh	**Son of Director**			
Trade Payable		-	-	-
Aditya Madhogaria	**Independent Director**			
Sitting fees payable		0.22	-	-
Arnica Narayan Niti	**Independent Director**			
Sitting fees payable		0.46	-	-
Bimal Kumar	**Independent Director**			
Sitting fees payable		0.46	-	-
Gautam	**Independent Director**			
Sitting fees payable		0.06	-	-
Sugan Prasad	**Independent Director**			
Sitting fees payable		0.14	-	-
Mukesh Kumar Gupta	**Chief Financial Officer**			
Salary		0.63	-	-
Astha Chhawchharia	**Company Secretary**			
Salary		0.58	-	-
Aditya Kumar Dwivedi	**Company Secretary**			
Salary		-	-	0.30

38. Leases

The Company has not entered into a long-term lease agreement during the year. No Impact on account of implementation of Ind AS 116.

The Company applies the 'short-term lease' recognition exemptions for short-term leases.

(a) Expenses on short term leases / low value assets

	For the year ended March 31, 2026	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Short-term lease	59.17	31.33	25.80
Low value lease	-	-	-

(b) Amount recognised in restated statement of Profit & Loss

	For the year ended March 31, 2026	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Expense relating to short term leases	59.17	31.33	25.80

39. Balance of creditors are subject to confirmation. The Company has not received confirmation of balances for trade receivables from customers and from parties to whom advances have been made by the Company for supply of services/goods and trade payables. Further, these balances are subject to reconciliation with respective parties. The management is confident that the settlement of these balances will be made at the carrying amounts and no provision is

required at present. Adjustments for variances, if any will be made in the year of settlement. However, in the opinion of the Board, Current Assets, Loans and Advances have value on realisation in the ordinary course of business, at least equal to the amount at which they are stated.

40. Segment Reporting

Description of segment and principal activity

The company is primarily in the business of business of contractors for all types of Civil Construction work, Mechanical and Electrical Work and other like works belong to Central Government, State Government & any other institution set up by Central or State Government along with private Contracts.

Operating segments are reported in the manner consistent with internal reporting to Managing director of the company. The company has regular reviews procedures in place and Managing director reviews the operations of the company as a whole, Hence there are no reportable segments as per Ind AS 108 Operating segment.

Information about Geographical areas

The following information discloses revenue from customers based on geographical areas.

i. Revenue on product group wise (Ind AS 108, Para 32)

Particulars	Revenue from Operations
FY 2025-26	22,365.51
FY 2024-25	20,714.34
FY 2023-24	14,430.24

ii. Revenue as per geographical area (Ind AS 108, Para 33 (a))

Particulars	With in India	Outside India
FY 2025-26	21,052.73	1,312.78
FY 2024-25	20,134.49	579.85
FY 2023-24	14,430.24	-

iii. Customers of the company individually account for 10% or more sale

Particulars	No. of Customers	Revenue from Operations
FY 2025-26	4	12,694.22
FY 2024-25	3	13,296.80
FY 2023-24	3	9,991.93

41. Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, the Company is required to spend in every financial year, at least two per cent of the average net profits of the company made during three immediately preceding financial years in accordance with its CSR policy. The details of CSR expenses for the period presented are as under:

S.No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
(a)	The Gross amount required to be spent by the company during the year as per Section 135 of Companies Act 2013 read with Schedule VII	33.22	22.28	17.28
(b)	Amount spent during the year on :			

i	Construction / acquisition of any assets	-	23.74	-
ii	On purposes other than (i) above	33.75	-	20.84
(c)	Unspent amount in CSR	-	-	-
(d)	**The breakup of expenses included in amount spent are as under:**			
	Honey Bee Keeping in Buxar District	33.75	-	-
	Construction of shelter shed / rain basera for public	-	23.74	-
	Providing Healthcare facilities to Poor Patient	-	-	17.84
	Promoting Education	-	-	3.00

For details of related party transactions w.r.t Corporate Social Responsibility expenses, kindly refer Note 37.

42. Reconciliation of Profit after Tax and Total Equity between audited consolidated financials and restated consolidated financials

Reconciliation between Audited Consolidated profit after tax and Restated Consolidated profit after tax

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit/(Loss) after tax as per Audited Consolidated Financial Statements	2,106.76	2,032.24	996.94
Adjustment for share of profit of JV	-	0.12	-
Expense shifted to respective year	53.39	-	(53.39)
Deferred Tax Adjustments	(3.58)	0.29	
Tax related Adjustments	-	(5.97)	-
Gratuity Expense	-	13.85	-
Adjustments for accrued expenses	-	(0.33)	-
Total Impact of adjustments	**49.81**	**7.96**	**(53.39)**
Restated Profit/(Loss) after Tax as per Restated Consolidated Financial Information	**2,156.56**	**2,040.20**	**943.56**

Reconciliation between Audited Consolidated total equity and Restated Consolidated total equity

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total Equity as per Audited Consolidated Financial Statements	9,886.63	7,828.90	4,244.35
Adjustment for share of profit of JV	-	(0.06)	-
Adjustment for other prior period items	0.27	-	-
Gratuity Expense	-	-	(10.57)
Actuarial Gain on Gratuity	-	(0.58)	0.58
Total Impact of adjustments to Profit after Tax (detailed above)	49.81	7.96	(53.39)
Total Impact of adjustments	**(5.98)**	**(56.05)**	**(63.43)**
Restated Consolidated Total Equity as per Restated Consolidated Financial Information	**9,880.66**	**7,772.85**	**4,180.93**

Part B: Non Adjusting Items

Matters included in the Independent Auditor's Report of the Consolidated Financial Statements of NNT Developers Limited (Formerly known as NNT Developers Private Limited) which does not require any corrective adjustment in the Restated Consolidated Financial Information are as follows:

For the year ended March 31, 2026

Other Matters Para

The consolidated Ind AS financial statements include the Company's share of loss of ₹4.20 lakhs in respect of its two joint ventures, whose financial statements have not been audited. These financial statements have been furnished to us by the management of the Company, and our opinion, insofar as it relates to the amounts and disclosures included in respect of these joint ventures, is based solely on the unaudited financial statements provided by the management.

For the year ended March 31, 2025

Other Matters Para

1. The consolidated financial statement includes share of profit of Rs. 36.84 Lakhs in respect of two Joint Ventures namely NNT Developers Private Limited & S G Lulla (JV) & NNT Developers (J.V), whose financial statement/financial information have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, insofar as it relates to the amounts and disclosures included in respect of said associate, and our reports in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid associate, is based solely on the reports of the other auditors.

2. We did not audit the financial statements of the branch located outside India i.e. in Nepal included in the standalone financial statements of the Company whose financial statements reflect total assets of ₹310.34 Lakhs as at 31st March 2025 and total revenues of ₹362.52 Lakhs for the year ended on that date as per applicable accounting norms of Nepal, however, these financial statements are audited by us on the basis Indian Accounting Standard and general accounting Principles adopted in India and we have considered books of Nepal branch on the basis of representation furnished to us by the Management, and our opinion on the standalone financial statements, insofar as it relates to the amounts and disclosures included in respect of this branch, is based solely on such audited financial statements as per Indian Accounting Standards.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

42.1. Material regrouping/ reclassification:

Appropriate regrouping/ reclassification have been made in the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss and restated consolidated statement of cash flows, wherever required, by reclassification of corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Consolidated Financial Statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with Schedule- III (Division-II) of the Act, as amended, requirements of INDAS 1 - 'Preparation 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.

43. Additional Regulatory Information

i.

Ratios	Numerator	Denominator	FY 2025-26	FY 2024-25	FY 2023-24	Change in ratio (FY 2024-25 to FY 2025-26)	Change in ratio (FY 2023-24 to FY 2024-25)	Reason for change in ratio by more than 25% (FY 2024-25 to FY 2025-26)	Reason for change in ratio by more than 25% (FY 2023-24 to FY 2024-25)
Current ratio (In times)	Total Current Assets	Total Current Liabilities	1.47	1.52	1.35	-3.32%	12.96%	-	-
Debt Equity Ratio (In times)	Debt consists of borrowings and lease liabilities	Total Equity	0.39	0.34	0.66	15.20%	-48.75%	-	Due to decrease in borrowing and increase in other equity due to profit during the year
Debt service coverage ratio (in times)	Earning for Debt services = Net profit after tax + Non Cash operating Expenses + Interest + other Non Cash Adjustments	Debt service = Interest and lease payments + Principal repayments	5.16	4.84	2.04	6.58%	136.92%	-	Due to increase in profit, vis-à-vis increase in repayment of borrowing during the year.
Return on equity ratio (in %)	Profit for the year	Average total equity	24.43	34.13	25.40	-28.42%	34.36%	Due to lower increase in profit vis-à-vis increase in equity during the year.	Due to increase in profit during the year.
Inventory Turnover Ratio (in times)	Cost of goods sold	Average Inventory	2.26	3.06	4.56	-26.02%	-32.99%	Due to increase in average inventories during the period	Due to increase in average inventories during the period
Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	3.71	10.86	12.41	-65.80%	-12.49%	Due to increase in average trade receivables during the period	-

Trade payable turnover ratio (in times)	Net Credit Purchases	Average trade payables	0.99	1.54	1.84	-35.61%	-16.53%	Due to increase in average trade payables during the period	-
Net Capital Turnover Ratio (in times)	Net sales = Total sales - sales return)	Working capital = Current assets – Current liabilities	2.57	3.15	4.29	-18.38%	-26.60%	-	Due to Increase in Revenue from operation
Net Profit ratio (in %)	Profit for the year	Revenue from operations	9.64	9.85	6.54	-2.10%	50.63%	-	Due to increase in profit during the year
Return on capital employed (in %)	Profit before tax and finance cost	Capital employed = Net Worth + Lease liabilities + Deferred tax liabilities	33.73	40.05	40.13	-15.80%	-0.19%	-	-
Retutrn on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	N/A	N/A	N/A	N/A	N/A	-	-

i. Details of Benami property: No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

ii. No funds have been advanced/loaned/invested (from borrowed fund or from share premium or from any other sources/kind of fund) by the company to any other person(s) or entity(ies), including foreign entities(intermediaries), with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or indirectly lend or invest in other peron or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or like to or on behalf of the Ultimate Beneficiaries.

No funds have been received by the company from any person(s) or entity(ies), including foreign entities (funding Parties), with the understanding (whether recorded in writing or otherwise) that the company shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. "

iii. Compliance with number of layers of companies: The Company has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with companies (Restriction on number of layers) Rules, 2017.

iv. Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

v. Undisclosed income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

vi. Details of crypto currency or virtual currency: The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

vii. Valuation of PP&E, intangible asset and investment property: The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

viii. The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any tenure or period of repayment.

ix. There are no charges or satisfaction of charges which are yet to be registered/satisfied with Registrar of Companies.

x. The Company has not entered into any transaction with companies struck off under section 248 of Companies Act, 2013/ Section 560 of Companies Act, 1956.

xi. The title deeds of immovable properties are held in the name of Company.

xii. The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.

xiii. The quarterly return or statement of current assets filed by the company with bank are generally in agreement with book of accounts.

44. Previous year figures have been re-grouped and re-arranged wherever necessary to conform to current year classification.

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at and for the Fiscals 2026, 2025, and 2024, respectively, together with all annexures, schedules and notes thereto ("Audited Financial Statements") are available on our website at www.nntdl.com.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements or any other information on such website does not constitute,(i)a part of the Draft Red Herring Prospectus; (ii) the Red Herring Prospectus; or (iii) the 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 or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world.

The Audited Financial Statements should not be considered as part of information that any investor should consider when subscribing for 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 or any of its advisors, nor BRLM nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations derived from our Restated Financial Information are given below:

Particulars	**For the Financial Year Ended on March 31, 2026**	**For the Financial Year Ended on March 31, 2025**	**For the Financial Year Ended on March 31, 2024**
Basic & Diluted EPS(₹)	5.39	5.53	2.62
RoNW (%)	21.83	26.42	22.57
Net Asset Value per Equity Share (₹)	24.70	77.73	46.45
EBITDA (₹ in lakhs)	3,292.70	3,151.09	1,784.02

Notes:

1 *Basic Earnings per Equity Share (₹) = Net profit after tax of the Company, as restated / Weighted average no. of Equity Shares outstanding during the year*

2 *Diluted Earnings per Equity Share (₹) = Net Profit after tax of the Company, as restated / Weighted average no. of potential Equity Shares outstanding during the year*

3 *Net Asset Value per Equity Share = net worth divided by the outstanding number of Equity Shares outstanding at the end of the year.*

4 *P/E Ratio has been computed based on the closing market price of the equity shares (Source: NSE for EMS Limited and Likhitha Infrastructure Limited and BSE for Bondada Engineering Limited and Suyog Telematics Limited) on September 23, 2026, divided by the EPS of March 31, 2026.*

5 *Return on Net Worth (%) = Restated Profit for the year as a percentage of the net worth as at the end of the year.*

For further details see ***"Basis for Issue Price"*** on page 116.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2026, derived from our Restated Financial Statement, and as adjusted for the Issue. 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" pages 27, 372 and 314 respectively.

Particulars	**Pre-Offer as at March 31, 2026 (₹ in lakhs)**	**As adjusted for the Offer* (₹ in lakhs)**
Borrowings		
Current borrowings, excluding current maturities of non-current borrowings (A)	3,480.55	[●]
Non-current borrowings, including current maturities (B)	349.11	[●]
Total borrowings (C) = (A) + (B)	**3,829.66**	**[●]**
Equity		
Equity share capital (D)	4,000.00	[●]
Other equity (E)	5,880.66	[●]
Total equity (F) = (D) + (E)	**9,880.66**	**[●]**
Total borrowings / total equity (C) / (F)	**0.39**	**[●]**
Non-current borrowings / total equity (B) / (F)	**0.04**	**[●]**

** Post-Offer capitalisation will be determined after finalisation of the Offer Price.*

Notes:

- Current borrowings (A) comprise working capital loans from banks of ₹2,434.59 lakhs, channel finance and bill discounting from NBFCs of ₹752.78 lakhs and unsecured loans from directors of ₹293.17 lakhs. Current maturities of non-current borrowings of ₹192.32 lakhs are included in (B).
- *The post-Offer Capitalisation will be determined on Finalisation of the Offer Price. The Group has no lease liabilities or non-controlling interest.
- The above terms carry the meanings assigned under Division II of Schedule III to the Companies Act.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Information which have been included in this Draft Red Herring Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Financial Statement for Financial Years ended March 31, 2026, 2025 and 2024 including the related notes and reports, included in this Draft Red Herring Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited financial statements for the respective period and years. Accordingly, the degree to which our Restated Financial Information will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian Accounting Standards, Companies Act, SEBI Regulations and other relevant accounting practices in India.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Consolidated Financial Statement included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Statements" on page 314. Additionally, see "Definitions and Abbreviations" on page 5 for certain terms used in this section. Unless the context otherwise requires, in this section, references to "we", "us" and "our" "our Company" or "the Company" refer to NNT Developers Limited

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "**Industry Report on** "*Indian Infrastructure Sector & ("EPC") Services Industry"*dated September 30, 2026 (the "**Marqis Report**") prepared and issued by Marqis Analytics Private Limited appointed by us on September 08, 2026 and exclusively commissioned and paid for by us in connection with the Issue. Marqis Analytics is an independent agency which has no relationship with our Company, our Promoters and any of our directors or KMPs or SMPs. The data included herein includes excerpts from the Marqis Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Marqis Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the Marqis Report is available on the website of our Company at www.vardaanbiotech.com until the Bid/Issue Closing Date.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "***Risk Factors***" and "***Forward Looking Statements****"* on pages 27 and 26 respectively, and elsewhere in this Draft Red Herring Prospectus.

BUSINESS OVERVIEW

Originally incorporated as NNT Developers Private Limited on April 17, 2017 and subsequently converted into a public limited company, we are 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. We are engaged in diverse infrastructure verticals, including road and railway infrastructure, irrigation, flood protection and river management, water supply, commercial, institutional, industrial and public infrastructure, agricultural market infrastructure, tourism and recreational infrastructure and public utility facilities. Over the years, we have gained experience in strengthening, repair and rehabilitation of roads; construction, development, augmentation and modernization of railway networks and associated facilities; execution of flood protection and river management projects; construction and modernization of water supply infrastructure on a subcontract basis; and development and upgradation of agricultural market infrastructure, including civil, structural and allied facilities. We also undertake development of tourism parks, recreational infrastructure and other public utility facilities. Our project execution capabilities are demonstrated by our completed projects, comprising 7 road construction projects, 2 railway infrastructure projects, 15 river protection and flood control projects, 7 building construction projects, 1 water supply infrastructure project and 6 agricultural market development projects. Our projects are executed through tender-based bidding and various contractual arrangements, including item-rate, EPC and subcontract arrangements, with our operations primarily concentrated in the State of Bihar.

Key Performance Indicators

In evaluating our business, we consider and use certain key performance indicators that are presented below as supplemental measures to review and assess our operating performance. The presentation of these key performance indicators is not intended to be considered in isolation or as a substitute for the Restated Financial Statement included in this Draft Red Herring Prospectus. We present these key performance indicators because they are used by our management to evaluate our operating performance. Further, these key performance indicators may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these matrices 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, profitability or results of operation. Our key financial performance indicator for Financial Year 2026, Financial Year 2025 and Financial Year 2024 are detailed as below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations[(1)]	22,365.51	20,714.34	14,430.24
Gross profit[(2)]	4,951.04	5,202.65	4,293.45
Gross profit Margin (%)[(3)]	22.14	25.12	29.75
EBITDA[(4)]	3,292.70	3,151.09	1,784.02
EBITDA Margin (%)[(5)]	14.72	15.21	12.36
PAT	2,156.56	2,040.19	943.56
PAT Margin (%)[(6)]	9.64	9.85	6.54
Return on Equity (%)[(7)]	21.83	26.25	22.57
Return on Capital Employed (%)[(8)]	23.02	28.97	23.72

As certified by M/s Bhatter & Company, Chartered Accountants, vide their certificate dated September 30, 2026.

Notes:

1. *Revenue from operations represents the scale of the business as well as provides information regarding the overall financial performance.*
2. *Gross profit is calculated as revenue from operations less cost of material consumed (net of changes in inventories of work-in-progress), purchase of traded goods and construction expense (including sub-contract work).*
3. *Gross profit margin is calculated as gross profit for the period / year as a % of revenue from operations.*
4. *EBITDA is calculated as restated profit / loss after tax plus finance costs, depreciation and amortization expense plus tax, excluding exceptional items and share of profit / (loss) of joint ventures, less other income.*
5. *EBITDA margin is the percentage of EBITDA divided by revenue from operations.*
6. *PAT Margin is the ratio of restated profit after tax to the revenue from operations.*
7. *RoE is calculated as profit for the year divided by total equity.*
8. *RoCE is calculated as earnings before interest and taxes (restated profit before share of profit / (loss) of joint ventures, exceptional items and tax, plus finance costs) less other income, divided by capital employed. Capital Employed includes net worth (total equity), long term borrowings and short-term borrowings.*

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR:

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

KEY FACTORS AFFECTING THE RESULTS OF OPERATION:

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "***Risk Factors***" on page 27. Our Company's future results of operations could be affected potentially by the following factors:

Bidding and pre-qualification

As part of our business and operations, we participate in bidding processes for projects on a continual basis, including projects relating to civil construction, roads and bridges, irrigation and canal infrastructure, flood control and water infrastructure, railway infrastructure, buildings and other infrastructure development activities. Projects are generally awarded through competitive bidding processes and are subject to technical, financial and other qualification criteria prescribed by the relevant authorities and customers.

Our eligibility to participate in bidding processes is based on our pre-qualification credentials, which include our technical capabilities, financial strength, experience in execution of similar projects, past performance and other criteria specified by the relevant tendering authority. The nature, size and value of projects executed by us form an important part of our credentials for participating in tenders for projects of higher value and complexity.

Our net worth, technical capabilities and track record of executing infrastructure and construction projects enable us to participate in bidding processes for a range of projects across our areas of operations. The qualification requirements vary depending upon the nature, size and technical complexity of the project and may include specified requirements relating to turnover, net worth, similar work experience, technical resources, equipment and other financial and technical parameters.

For certain higher-value projects or projects requiring specific technical or financial qualifications, we may participate through joint ventures, joint operations or other arrangements with experienced and qualified entities. Such arrangements may enable the participating entities to combine their respective technical capabilities, experience and financial resources to meet the qualification requirements prescribed for such projects. The award of a project, however, remains subject to the outcome of the relevant bidding process and satisfaction of the applicable tender conditions.

Competition

We operate in a competitive industry and participate in bidding processes against various construction, infrastructure and road development companies operating in the markets in which we undertake projects. The competitive environment varies depending upon the nature, size, location and technical requirements of the project.
Our ability to compete for projects is based on factors including our technical capabilities, experience in similar projects, financial strength, past execution track record, pre-qualification credentials, available resources and our ability to submit commercially competitive bids in accordance with the requirements of the relevant tendering authority.

Project Execution

Upon award of a project, execution involves coordination of various activities, including mobilisation of manpower and equipment, procurement of materials, engagement and coordination of subcontractors and vendors, deployment of resources at project sites and coordination with customers and relevant authorities.

The timely completion of projects depends on various project-specific factors, including availability of the project site, acquisition or handing over of land by the relevant authority, obtaining requisite approvals and permissions, availability of funding, timely mobilisation of resources, availability of materials and equipment, site conditions, performance of subcontractors and vendors and coordination with the relevant authorities and customers.

We seek to ensure efficient deployment of equipment and other resources and maintain coordination between our project sites and corporate office for monitoring project execution. Our project teams are responsible for day-to-day execution and coordination at project sites, while our management oversees project progress, resource deployment and coordination with customers and other stakeholders.

Project execution also involves regular interaction with government departments, public sector undertakings and institutional customers, including in relation to measurement and certification of work, submission and processing of bills and other project-related documentation. The completion and certification of work is an important part of the project execution and billing process.

Our project execution capabilities, together with our experience in undertaking civil construction and infrastructure projects, form an important part of our operational capabilities and our ability to participate in and execute projects across our areas of business.

Cost of Material

Our construction operations require various construction materials and consumables for execution of our projects, including cement, steel, aggregates and other materials, depending upon the nature and specifications of the projects undertaken by us. We also incur expenditure towards fuel for operating construction equipment, machinery and vehicles deployed at our project sites. The cost of materials consumed accounted for 50.36%, 57.43% and 65.39% of our revenue from operations for the Fiscal 2026, F.Y 24-25, and Fiscal 2024 respectively.

The cost of materials consumed primarily comprises expenditure incurred towards procurement of construction materials, including cement, steel, aggregates and other project-specific materials required for execution of our projects. The quantity and type of materials required vary depending upon the nature, size, specifications and stage of execution of each project.

We procure construction materials from various suppliers based on project requirements, specifications, availability, prevailing market prices and delivery schedules. The availability and prices of construction materials may vary

depending on factors such as changes in demand and supply, transportation costs, market conditions and other factors affecting the construction materials industry. The prices of certain materials may also be subject to fluctuations during the execution period of a project.

The transportation and timely delivery of construction materials to our project sites is an important part of project execution. Such transportation may be affected by factors including weather conditions, road and transportation conditions, traffic restrictions, availability of transportation facilities and other circumstances affecting movement of materials. Any delay in the availability or delivery of materials may require us to reschedule procurement or deployment of resources at project sites.

Our ability to recover increases in the cost of materials and fuel from our customers depends on the terms and conditions of the relevant contracts, including the provisions relating to price variation, escalation and reimbursement, wherever applicable. Accordingly, the impact of fluctuations in material and fuel prices on the cost of a project may vary depending on the contractual terms applicable to that project. We monitor procurement requirements and project-wise consumption of materials to manage material availability and costs during the execution of our projects.

SIGNIFICANT ACCOUNTING POLICIES

The notes to the Restated Financial Statements included in this Draft Red Herring Prospectus contain a summary of our significant accounting policies. For details relating to our significant accounting policies, see ***Material Accounting Policies and Other Explanatory Notes to Restated Financial Statements - Annexure 4 -Restated Financial Statement***" beginning on page 326 of the Draft Red Herring Prospectus.

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS

Set forth below are the principal components of statement of profit and loss from our continuing operations:

Income

Our total income comprises of (i) revenue from operations and (ii) other income.

Revenue from Operations

Revenue from operations comprises of Income generated from construction contracts.

Other Income

Other income includes Interest received on FDR, Interest on Income Tax Refund and Other Non-Operating Income

Expenses

Our expenses comprise of: cost of material consumed, changes in inventories, employee benefits expense, finance costs, depreciation and amortization expense and other expenses.

Cost of Material Consumed

Cost of material consumed the purchase of raw material adjusted with opening and closing stock of raw material.

Change in inventory of Finished Goods, Work in Progress, Stock in Trade

Change in inventory includes difference between opening and closing balance of work in progress as at the beginning and end of the year.

Employee Benefits Expense

Employee benefits expenses primarily include salary, wages & bonus, director's remuneration, contribution to provident and other fund, gratuity and staff welfare expenses.

Finance Cost

Finance cost includes interest on delayed payment of taxes, interest on bank overdraft facilities, interest on term loan, interest on unsecured loan from directors, BG charges and processing fees for bank funding.

Depreciation and Amortisation expenses

Depreciation and amortisation expenses primarily include depreciation expenses on our property, plant and equipment.

Other Expenses

Other expenses include but not limited to hire charges of Equipments, insurance, labour cess, legal and professional fees, loading and unloading expenses, power and fuel, printing and stationery, rate & taxes, rent , repair & maintenance exp, repair & maintenance of vehicles and subcontract work.

RESULTS OF KEY OPERATIONS

Particulars	**For the year ended March 31, 2026**	**% of revenue**	**% of increase**	**For the year ended March 31, 2025**	**% of revenue**	**% of increase**	**For the year ended March 31, 2024**	**% of revenue**
INCOME								
Revenue from operations	22,365.51	99.18%	7.97%	20,714.34	99.65%	43.55%	14,430.24	99.73%
Other income	185.9	0.82%	153.41%	73.36	0.35%	87.00%	39.23	0.27%
Total Income	**22,551.41**	**100.00%**	**8.48%**	**20,787.69**	**100.00%**	**43.67%**	**14,469.47**	**100.00%**
EXPENSES								
Cost of Material Consumed	11,356.18	50.36%	-4.88%	11,938.68	57.43%	26.18%	9,461.51	65.39%
Changes in Inventories	(2,308.07)	(10.2)%	(21.60)%	(2,943.90)	(14.16)%	6.66%	(2,760.09)	(19.08)%
Employee benefits expense	423.88	1.88%	-12.60%	484.98	2.33%	78.86%	271.15	1.87%
Finance costs	440.89	1.96%	24.58%	353.91	1.70%	9.32%	323.74	2.24%
Depreciation and amortization expense	136.76	0.61%	-3.75%	142.09	0.68%	0.70%	141.1	0.98%
Other expenses	9,600.82	42.57%	18.77%	8,083.48	38.89%	42.47%	5,673.65	39.21%
Total Expense	**19,650.46**	**87.14%**	**8.81%**	**18,059.24**	**86.87%**	**37.74%**	**13,111.05**	**90.61%**
Profit Before share in net profit/(loss) of joint ventures, Exceptional Items and Tax	**2,900.95**	**12.86%**	**6.32%**	**2,728.45**	**13.13%**	**100.86 %**	**1,358.41**	**9.39%**
Share in Profit/(Loss) of Joint Venture	-4.2	-0.02%	-111.36%	36.96	0.18%	-	-	-
Exceptional Items	-			-			-	-
Profit Before Tax	**2,896.75**	**12.85%**	**4.75%**	**2,765.41**	**13.30%**	**103.58 %**	**1,358.41**	**9.39%**
Tax expense:								
Current tax	739.76	3.28%	6.93%	691.83	3.33%	67.37%	413.35	2.86%
Deferred tax	0.43	0.00%	-87.75%	3.51	0.02%	134.00%	1.5	0.01%
Tax adjustments earlier year	-			29.88	0.14%		-	-

Profit for the year	**2,156.56**	**9.56%**	**5.70%**	**2,040.19**	**9.81%**	**116.22%**	**943.56**	**6.52%**

COMPARISON OF F.Y. 2025-26 WITH F.Y. 2024-25:

Income

Revenue from Operations

The Company's total revenue from operations for FY 2025-26 stood at ₹ 22,365.51 lakhs, as against ₹ 20,714.34 lakhs in FY 2024-25, registering an increase of 7.97%. This growth in revenue is attributable to the normal growth in the business of the Company during the year.

Other Income

Other income increased by 153.41 %, to ₹ 185.9 lakhs in FY 25-26, from ₹ 73.36 lakhs in F.Y 24-25. Other income primarily comprises of Interest received on FDR and Other Non-Operating Income.

Expenditure:

Cost of Material Consumed

The Cost of Material Consumed for F.Y 2025-26 was ₹ 11,356.18 lakhs against the cost of Material Consumed of ₹ 11,938.68 lakhs in F.Y. 2024-25.

The cost of material consumed was adjusted for the change in inventory. The cost of material consumed was 50.36 % of the total revenue from operations in F.Y 2025-26 as against 57.43 % of total revenue from Operations in F.Y 2024-25. The decrease in cost of material consumed of 4.88%, was primarily attributable to improved material cost efficiency and a relatively lower proportion of material costs to revenue during the period.

Employee Benefits Expenses

The Employee expenses for F.Y 2025-26 was ₹ 423.88 lakhs against the expenses of ₹ 484.98 lakhs in F.Y. 2024-25 showing decrease by 12.60 %. The decrease in employee benefits expenses was primarily attributable to decrease in the amount of salary, wages and bonus from F.Y 2024-25 which was ₹ 418.05 lakhs to ₹ 268.82 lakhs in F.Y 2025-26.

Finance Cost

Our finance costs increased by 24.58% to ₹ 440.89 lakhs in FY 2025-26 from ₹ 353.91 lakhs in FY 2024-25. This increase was primarily on account of interest on delayed payment of taxes and interest on bank overdraft facilities.

Depreciation and Amortisation Expenses

Depreciation decreased to ₹ 136.76 lakhs in Fiscal 2026, from ₹ 142.09 lakhs in F.Y 24-25, representing a decrease of 3.75%. Depreciation is provided on the written down value method, under which the depreciation charge naturally declines over the useful life of an asset as its carrying value reduces, resulting in the marginal decrease in depreciation during Fiscal 2026.

Other Expenses

Other expenses increased by 18.77% from ₹ 8,083.48 lakh in F.Y 24-25 to ₹ 9,600.82 lakh in Fiscal 2026. The increase was primarily attributable to the increase in sub-contract work, which increased from ₹ 6,532.14 lakh in F.Y 24-25 to ₹ 8,366.36 lakh in Fiscal 2026, in line with the increase in the scale of operations. The increase was also attributable to higher royalty charges and electricity expenses during the period. This increase was partly offset by a decrease in power and fuel expenses, hire charges of equipment, labour cess and transportation charges.

Profit after Tax (PAT)

Profit after tax ("PAT") increased by 5.70% from ₹ 2,040.19 lakh in F.Y 24-25 to ₹ 2,156.56 lakh in F.Y 25-26. The increase in PAT was primarily attributable to the growth in total revenue during the period, which was partly offset by an increase in total expenses at a higher rate than the corresponding increase in total revenue.

COMPARISON OF F.Y. 2024-25 WITH F.Y. 2023-24

Income

Revenue from Operations

Our Company's Total revenue from operations for FY 2024-25 was ₹ 20,714.34 lakhs which was increased by 43.55 % in comparison to F.Y. 2023-24 total revenue of operation of ₹ 14,430.24 lakhs. The increase in the revenue was primarily attributable to the increase in the revenue of private customers as compared to government customers. The company earned 6.94% of its total revenue in the F.Y 23-24 which is ₹ 1,002.02, whereas the company earned ₹ 8,022.43 lakhs in the F.Y 24-25 which is 38.73 of the total revenue earned by the company in F.Y 24-25.

Other income

Other income increased to ₹ 73.36 lakhs in F.Y 2024-25, from ₹ 39.23 lakhs in F.Y 2023-24, representing an increase of 87.00%. An increase in other income was primarily attributable due to increase in interest received on FDR, the interest received on FDR increased from ₹ 67.66 lakhs in F.Y 2024-25 to ₹ 38.87 lakhs in F.Y 2023-24.

Expenditure

Cost of Material Consumed

The cost of material consumed increased by 26.18% from ₹9,461.51 lakh in Fiscal 2024 to ₹11,938.68 lakh in F.Y 24-25. The increase was primarily attributable to the 43.55% growth in revenue from operations during the same period, resulting in higher consumption of materials in line with the increased scale of operations. The increase in cost of material consumed was lower than the corresponding growth in revenue from operations, reflecting the relatively lower increase in material consumption as compared to the growth in business during the period.

Employee Benefits Expenses

The Employee expenses for F.Y. 2024-25 was ₹ 484.98 lakhs against the expenses of ₹ 271.15 lakhs in F.Y. 2023-24 showing an increase by 78.86%. The increase in employee benefits expenses were primarily due to increase in salary, wages and bonus of employees from ₹ 271.15 lakhs in F.Y 2023-24 to ₹ 484.98 lakhs in F.Y 2024-25.

Finance Costs

The Finance Cost for F.Y. 2024-25 was ₹ 353.91 lakhs against the cost of ₹ 323.74 lakhs in the F.Y. 2023-24 showing increase of 9.32 %. The increase in the Interest cost is on account of the BG Charges in FY 2024-25.

Depreciation and Amortisation Expenses

Depreciation increased marginally by 0.70% from ₹141.10 lakh in F.Y 23-24 to ₹142.09 lakh in F.Y 24-25. The marginal movement was primarily attributable to the marginal addition in the assets and depreciation charge on the existing property, plant and equipment during the period and the assets becoming fully depreciated during the period.

Other Expenses

Other expenses increased by 42.47% from ₹5,673.65 lakh in Fiscal 2024 to ₹8,083.48 lakh in F.Y 24-25. The increase was primarily attributable to the increase in sub-contract work expenses, which increased significantly from ₹3,435.37 lakh in F.Y 2023-24 to ₹6,532.14 lakh in F.Y 24-25. The increase in sub-contract work expenses was in line with the increase in the scale of operations and higher execution of projects through subcontractors during the period. The increase in sub-contract work expenses was partly offset by changes in other operating expenses during the period.

Profit after Tax (PAT)

Profit after tax ("PAT") increased by 116.22% from ₹ 943.56 lakh in F.Y. 2023-24 to ₹ 2,040.19 lakh in F.Y. 2024-25. The increase in PAT was primarily attributable to the 43.55% growth in revenue from operations during the period, coupled with improved control over total expenses. Total expenses accounted for 86.67% of total revenue in F.Y. 2024-25, as compared to 90.61% of total revenue in F.Y. 2023-24, resulting in a higher proportion of revenue being retained as profit after tax during F.Y. 2024-25.

LIQUIDITY AND CAPITAL RESOURCES

We depend on both internal and external sources of liquidity to meet our working capital requirements. We have historically funded our working capital needs through cash flow from operations, equity capital, and debt financing. We generally avail both short-term borrowings and long-term borrowings, including term loans from banks, to meet our working capital requirements.

CASH FLOW

(Amount in lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Net cash flow from Operating Activities	(186.04)	(467.17)	1,556.94
Net cash flow from Investing Activities	14.81	(936.31)	(1,187.22)
Net Cash Flow Financing Activities	723.55	1,066.45	27.64

Cash Flow from Operating Activities

F.Y 25-26

In F.Y. 2025-26, net cash used in operating activities was ₹ 186.04 lakh, as compared to ₹ 467.17 lakh in F.Y. 2024-25. The improvement was primarily attributable to higher cash generated from operations before working capital changes, which increased from ₹ 42.14 lakh in F.Y. 2024-25 to ₹ 532.72 lakh in F.Y. 2025-26. However, the increase in trade receivables of ₹ 6,604.79 lakh and decrease in other current liabilities of ₹ 512.83 lakh adversely impacted operating cash flows. This was partly offset by an increase in trade payables of ₹ 5,091.30 lakh and a decrease in other current assets of ₹ 1,426.58 lakh. After payment of direct taxes of ₹ 718.76 lakh, net cash used in operating activities stood at ₹ 186.04 lakh.

F.Y 24-25

In F.Y. 2024-25, net cash used in operating activities was ₹ 467.17 lakh, as compared to net cash generated from operating activities of ₹ 1,556.94 lakh in F.Y. 2023-24. Cash generated from operations before working capital changes increased from ₹ 1,787.66 lakh in F.Y. 2023-24 to ₹ 3,160.23 lakh in F.Y. 2024-25. However, the increase in trade receivables of ₹ 1,628.59 lakh, increase in inventories of ₹ 2,943.90 lakh and increase in other current assets of ₹ 1,279.52 lakh resulted in a significant utilisation of operating cash flows. This was partly offset by an increase in trade payables of ₹ 2,347.15 lakh and other current liabilities of ₹ 244.79 lakh. After payment of direct taxes of ₹ 509.30 lakh, the Company recorded net cash used in operating activities of ₹ 467.17 lakh.

F.Y 23-24

In F.Y. 2023-24, the Company generated net cash from operating activities of ₹ 1,556.94 lakh. Cash generated from operations before working capital changes stood at ₹ 1,787.66 lakh. The operating cash flows were supported by an increase in trade payables of ₹ 2,893.81 lakh and other current liabilities of ₹ 588.31 lakh, partly offset by an increase in inventories of ₹ 2,760.09 lakh and other current assets of ₹ 1,568.15 lakh. The movement in trade receivables resulted in a positive cash flow of ₹ 138.71 lakh. After payment of direct taxes of ₹ 369.56 lakh, net cash generated from operating activities was ₹ 1,556.94 lakh.

Cash Flow from Investing Activities

F.Y 25-26

In F.Y. 2025-26, net cash generated from investing activities was ₹ 14.81 lakh, as compared to net cash used in investing activities of ₹ 936.31 lakh in F.Y. 2024-25. The positive cash flow from investing activities in F.Y. 2025-26 was primarily attributable to interest received of ₹ 116.99 lakh, partly offset by purchases of property, plant and equipment of ₹ 55.10 lakh and movement in fixed deposits of ₹ 47.08 lakh.

F.Y 24-25

In F.Y. 2024-25, net cash used in investing activities was ₹ 936.31 lakh, primarily due to movement in fixed deposits of ₹ 724.06 lakh and purchases of property, plant and equipment of ₹ 279.90 lakh. This was partly offset by interest received of ₹ 67.66 lakh.

F.Y 23-24

In F.Y. 2023-24, net cash used in investing activities was ₹ 1,187.22 lakh. The cash outflow was primarily attributable to purchases of property, plant and equipment of ₹ 936.00 lakh and movement in fixed deposits of ₹ 561.64 lakh. This was partly offset by proceeds from sale of investments of ₹ 271.55 lakh and interest received of ₹ 38.87 lakh.

Cash Flow from Financing Activities

F.Y 25-26

In F.Y. 2025-26, net cash generated from financing activities was ₹ 723.55 lakh, primarily attributable to an increase in short-term borrowings of ₹ 1,382.66 lakh and long-term borrowings of ₹ 143.10 lakh. These inflows were partly offset by repayment of long-term borrowings of ₹ 311.32 lakh and finance costs of ₹ 440.89 lakh.

F.Y 24-25

In F.Y. 2024-25, net cash generated from financing activities was ₹ 1,066.45 lakh. The financing inflows were primarily attributable to proceeds from issue of equity share capital of ₹ 1,499.99 lakh and increase in short-term borrowings of ₹ 602.24 lakh. These were partly offset by repayment of short-term borrowings of ₹ 390.97 lakh, repayment of long-term borrowings of ₹ 340.91 lakh and finance costs of ₹ 353.91 lakh.

F.Y 23-24

In F.Y. 2023-24, net cash generated from financing activities was ₹ 27.64 lakh. The financing inflows primarily comprised increase in short-term borrowings of ₹ 771.69 lakh and long-term borrowings of ₹ 247.39 lakh, which were partly offset by repayment of short-term borrowings of ₹ 501.52 lakh, repayment of long-term borrowings of ₹ 166.19 lakh and finance costs of ₹ 323.74 lakh.

CONTINGENT LIABILITIES AND COMMITMENTS

The following is a summary table of our contingent liabilities as per Ind AS 37 as indicated in our Restated Financial Information.

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Claims against the Group not acknowledged as debts	-	-	-
Income tax Demand Outstanding *(Refer Note (a) below)*	54.36	20.04	20.04
Bank Guarantees provided	6,180.12	4,606.94	4,544.60
- Letter of Credit Outstanding	-	-	-

Notes:
a. Income tax Demand Outstanding:

(i) Income tax Demand as at March 31, 2025 and 2024 comprises of demand from the Income tax authorities pertaining to a matter related to the financial year 2021-22. The Parent has received order dated May 03, 2023 of demand amounting to ₹ 20.04 lakhs. The matter is currently pending with Assessing Officer.

(ii) Income tax Demand as at March 31, 2026 comprises of demand from Income Tax Authorities pertaining to ₹ 20.04 lakhs matter as stated in the previous note abd another demand pertaining to a matter related to the financial year 2023-24. The Parent has received order dated March 17, 2026 of demand amounting to ₹ 34.32 lakhs. The matter is currently pending with Commissioner of Income-tax (Appeals).

(iii) The above amounts have been arrived at based on the notice of demand or the assessment orders, as the case may be, and the Group is contesting these claims with the respective authorities. Outflows (if any) arising out of these claims would depend on the outcome of the decisions.

OFF-BALANCE SHEET ARRANGEMENTS

We do not have any off-balance sheet arrangements that have or which we believe reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenue or expenses, operating results, liquidity, capital expenditure or capital resources.

RELATED PARTY TRANSACTIONS

We enter into related parties in the ordinary course of business such as managerial remuneration and rental expenses. For further information relating to our related party transactions, see "***Restated Consolidated Financial Information – Notes to the Restated Financial Information – Note 37 – Related Party Transactions***" on page 360.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises interest rate risk, foreign currency risk and other price risk, including equity price risk. The sensitivity analysis set out below relates to the Company's financial position as at March 31, 2026, March 31, 2025 and March 31, 2024.

Price Risk

Price risk is the risk that the fair value of financial instruments may fluctuate due to changes in market prices. The Company's exposure to price risk arises primarily from investments classified in the Balance Sheet as financial assets measured at fair value through other comprehensive income or fair value through profit or loss.

The Company manages its exposure to price risk by monitoring its investment portfolio and, where considered appropriate, diversifying its portfolio of financial assets.

Credit Risk

Credit risk is the risk that a counterparty may fail to discharge its contractual obligations, resulting in a financial loss to the Company. The Company primarily deals with government authorities, which reduces its exposure to counterparty default risk.

The financial instruments that are subject to credit risk primarily comprise balances with banks, investments in bonds, trade receivables and loans and advances. The Company regularly monitors the creditworthiness of its counterparties and assesses the recoverability of its financial assets.

Financial assets are written off when there is no reasonable expectation of recovery. The Company assesses expected credit losses on trade receivables with reference to historical credit loss experience, industry practices and the prevailing business and economic environment. The loss rates are determined based on the Company's historical credit loss experience and past trends, adjusted, where appropriate, for relevant forward-looking information.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument may fluctuate due to changes in foreign exchange rates. The Company's exposure to foreign currency risk primarily arises from transactions where revenue, expenses, receivables or payables are denominated in a currency other than the Company's functional currency.

The Company conducts its business transactions in Indian Rupees and does not have material foreign currency trade receivables or trade payables. Accordingly, the Company is not materially exposed to foreign currency risk as at the reporting dates.

Considering the nature and extent of its foreign currency exposure, the Company does not currently use derivative financial instruments, such as currency swaps or forward contracts, for hedging foreign currency risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument may fluctuate due to changes in market interest rates. The Company's exposure to interest rate risk primarily arises from its borrowings carrying variable interest rates.

The Company's borrowings are primarily at variable rates and, accordingly, its finance costs may be affected by changes in prevailing market interest rates. For floating-rate borrowings, the sensitivity analysis has been prepared assuming that the amount of liability outstanding at the end of the reporting period remained outstanding for the entire year.

For further details relating to the Company's borrowings and finance costs, see "Restated Consolidated Financial Information" on page 314.

INFORMATION REQUIRED AS PER ITEM 11 (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

1. **Unusual or infrequent events or transactions**

   To our knowledge, there have been no unusual or infrequent events or transactions that have taken place during the last three years.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations.**

   Our business has been subject to, and we expect it to continue to be subject, to significant economic changes that materially affect or likely to affect our income.

3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

   Apart from the risks as disclosed under Section titled "**Risk Factors**" on page 27, to our knowledge there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. **Expected Future Changes in relationship between costs and revenues, in case of events such as future increase in labour, Material costs or prices that will cause a material change are known.**

   Other than as described "***Risk Factors****", "**Our Business**", "**Management's Discussion and Analysis of Financial Position and Result of Operations***" on Pages 27, 233 and 372 respectively, to our knowledge, there are no known factors that might affect the future relationship between expenditure and income which may have a material adverse impact on our operations and finances.

5. **Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**

   Changes in revenue in the last three Financial Years are as described in "Results of Key Operations – Comparison of FY 2025-26 with FY 2024-25 and Comparison of FY 2024-25 with FY 2023-24" mentioned above. Increases in revenues are by and large linked to increases in volume of business mentioned above.

6. **Total turnover of each major industry segment in which the issuer company operated.**

   The Company is in the business of infrastructural construction and engineering. For detail, see "***Our Business****" and "**Industry Overview**"* on page 233 and 128.

7. **Status of any publicly announced new products or business segment.**

   Except as set out in this Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

8. **The extent to which business is seasonal.**

   Our business is highly seasonal and as a result our revenue from operations and cash flow may fluctuate on a seasonal and quarterly basis.

9. **Any significant dependence on a single or few suppliers**

The Company is significantly dependent on any single or few suppliers. The top 10 suppliers collectively constituted 28.98% of the Company's total supplies in FY 2025-26, 39.31% in FY 2024-25 and 27.47% in FY 2023-24.

10. Competitive conditions.

We operate in a competitive environment. Our business operations are affected by competition from domestic players. For details, see "***Our Business****", "****Industry Overview****" and "****Risk Factors***" on page 233, 128 and 27 respectively.

FINANCIAL INDEBTNESS

Our Company has availed certain credit facilities in the ordinary course of business for execution of project and manufacturing orders, for the purpose of capital expenditure and other business requirements. For details regarding the borrowing powers of our Board, see ***"Our Management"*** on page 285.

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 Issue, 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 details of our aggregate indebtedness as on March 31, 2026 is provided below:

Category of borrowing	Lender(s)	Sanctioned amount	Outstanding amount
A. Secured – fund based			
Term loans (equipment / vehicle loans), including current maturities	Bank of Baroda (657.45); ICICI Bank Limited (175.60)	833.05	206.01
Working capital – overdraft / cash credit	Bank of Baroda (1,700.00)*; ICICI Bank Limited (1,000.00)	2,700.00	2,434.59
Sub-total (A)		**3,533.05**	**2,640.61**
B. Unsecured – fund based			
Term loans (business loans), including current maturities	ICICI Bank Limited (90.00); Tata Capital Limited (75.00)	165.00	143.10
Channel finance and bill discounting	Aditya Birla Capital Limited (300.00); Receivables Exchange of India Limited (RXIL) (488.26)	788.26	752.78
Loans from directors (repayable on demand)	Suyash Kumar – 41.53; Jitendra Singh – 114.21; Shrawan Singh – 137.43	NA	293.17
Sub-total (B)		**953.26**	**1,189.05**
Total fund-based borrowings (A+B)		**4,486.31**	**3,829.66**
C. Non-fund based			
Bank guarantees	Bank of Baroda (8,000.00); ICICI Bank Limited (3,000.00)	11,000.00	6,180.12
Total (A+B+C)		**15,486.31**	**10,009.78**

SECTION IX – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding: (i) criminal proceedings; (ii) actions by regulatory or statutory authorities; (iii) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years preceding the relevant Offer Documents, including any outstanding action; (iv) claims relating to direct and indirect taxes; or (v) other pending litigation involving our Company, its Promoters, Directors and Group Companies, required to be disclosed pursuant to the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI ICDR Regulations"). For the purpose of identification of Material Outstanding Litigation, the Board of Directors of NNT Developers Limited ("Company"), at its meeting held on July 30, 2026, adopted the Policy on Identification of Group Companies, Identification of Material Outstanding Creditors and Identification of Material Outstanding Litigations ("Materiality Policy"), which became effective from the date of its approval.

Pursuant to the Materiality Policy, any outstanding litigation involving the Company, its Promoters and Directors shall be considered material where the monetary amount of the claim/amount involved in the litigation, to the extent quantifiable, exceeds the lower of: (a) two per cent (2%) of the turnover of the Company for the most recent financial year as per the Restated Financial Information; (b) two per cent (2%) of the net worth of the Company as at the end of the most recent financial period as per the Restated Financial Information; or (c) five per cent (5%) of the average of the absolute value of profit or loss after tax for the last three financial years as per the Restated Consolidated Financial Information ("Threshold").

Further, any outstanding civil litigation or arbitration proceeding involving the Company, its Promoters and Directors, where the monetary liability is not quantifiable or the amount involved does not exceed the Threshold, shall be considered material and disclosed in the Offer Documents where the outcome of such litigation could have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of the Company. Any direct or indirect tax litigation involving a claim amount greater than the Threshold shall also be disclosed individually. In addition, all outstanding criminal proceedings and actions by regulatory or statutory authorities shall be disclosed as required under the SEBI ICDR Regulations.

The Company shall also disclose outstanding litigation involving its Group Companies where such litigation has a material impact on the Company. For the purpose of identification of Group Companies, companies, other than the Promoters and subsidiaries, with which the Company has had related party transactions during the period for which financial information is disclosed in the Offer Documents, as covered under Ind AS 24, shall be identified as Group Companies. Further, members of the Promoter Group with which the Company has entered into transactions during the most recent completed financial year and the relevant stub period, as applicable, shall be considered material and disclosed as Group Companies where such transactions, individually or in aggregate, exceed ten per cent (10%) of the restated total revenue from operations of the Company for the last completed full financial year for which financial information is disclosed in the Offer Documents.

For the purpose of identification of Material Creditors, any creditor of the Company shall be considered material where the amount due to such creditor exceeds ten per cent (10%) of the trade payables of the Company as per the last audited consolidated financial statements. Details of the number of material creditors and aggregate amount involved shall be disclosed in the Offer Documents, and complete details of outstanding dues to material creditors, including the name and amount involved, shall be disclosed on the website of the Company with a web link thereto in the Offer Documents. Consolidated information relating to outstanding dues to micro, small and medium enterprises ("MSMEs") and other creditors shall also be disclosed separately, including the number of cases and amount involved, as applicable.

For outstanding dues to any micro, small and medium enterprise, the disclosure shall be based on information available with the Company regarding the status of the creditor as an MSME as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, which has been relied upon by the Statutory Auditors in preparing their audit report.

Unless stated to the contrary, the information provided below is as of the date of this [Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus].

All terms defined in a particular litigation disclosure pertain to that litigation only.

LITIGATION INVOLVING OUR COMPANY

A. LITIGATION FILED AGAINST OUR COMPANY

1) Criminal Proceedings

NIL

2) Outstanding actions by Statutory and Regulatory Authorities

NIL

3) Other Pending Material Litigation against our Company

NIL

B. LITIGATION FILED BY OUR COMPANY

1) Criminal Proceedings

NIL

2) Outstanding actions by Statutory and Regulatory Authorities

#Adjudication applications filed by the Company before the Regulatory or Statutory Authorities are as below:

1. Our Company has filed a suo moto adjudication application vide Form GNL-1 dated September 26, 2026, bearing SRN AC6338458, in relation to the non-compliance arising from a rights issue wherein the shares were allotted to the respective allottees on July 28, 2018, but the subscription money was received through banking channels only on January 2, 2019, subsequent to the date of allotment. Further, while filing Form PAS-3, an incorrect resolution pertaining to loan to equity/conversion of loan into equity was inadvertently attached instead of the resolution corresponding to the rights issue/allotment. The matter pertains to Section 454 read with Section 62(1)(a) and Section 450 of the Companies Act, 2013 read with the applicable rules.

2. Our Company has filed a suo moto adjudication application vide Form GNL-1 dated September 27, 2026, bearing SRN AC6342255, in relation to an allotment of shares made on a preferential basis. While filing Form PAS-3, the requisite details of the Registered Valuer were inadvertently not mentioned in the relevant fields. Further, Mr. Sandeep Singh, one of the allottees, was required to pay ₹49,99,950/-, but inadvertently paid ₹99,99,000/-, resulting in an excess receipt of ₹49,99,050/-. The matter pertains to Section 454 read with Section 62(1)(c) of the Companies Act, 2013 read with Rule 12(7) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014.

3. Our Company has filed a suo moto adjudication application vide Form GNL-1 dated September 26, 2026, bearing SRN AC6339290, in relation to a clerical error in the explanatory statement attached with Form MGT-14 concerning a proposed preferential allotment. The explanatory statement mentioned the completion date of the proposed allotment as December 29, 2024, instead of the actual allotment date of January 11, 2025. Further, an inconsistency was noticed in the Main Objects of the Memorandum of Association, which was stated to be a drafting/typographical error in the preparation/reproduction of the MOA. The matter pertains to Section 454 read with Section 117 of the Companies Act, 2013 read with the applicable Rules.

4. Our Company has filed a suo moto adjudication application vide Form GNL-1 dated September 26, 2026, bearing SRN AC6339467, in relation to non-compliance with the requirements concerning retirement of directors by rotation following its conversion from a private company into a public company on February 28, 2025. Certain Board Resolutions incorrectly recorded that the concerned directors “will not retire by rotation”, which did not correctly reflect the statutory position applicable to the Company after its conversion into a public company. The matter pertains to Section 454 read with Section 152(6)(a) and (c) of the Companies Act, 2013 read with the applicable Rules.

5. Our Company has filed a suo moto adjudication application vide Form GNL-1 dated September 27, 2026, bearing SRN AC6340090, in relation to the non-disclosure of its International Securities Identification Number (ISIN) in Form MGT-7. The Company had obtained/activated its ISIN on November 25, 2024 in connection with the dematerialisation of its securities; however, the details of the ISIN were inadvertently not disclosed in the relevant section of Form MGT-7 relating to the dematerialisation of its shares. The matter pertains to Section 454 read with Section 92(1) of the Companies Act, 2013 read with the applicable Rules.

6. Our Company has filed a suo moto adjudication application vide Form GNL-1 dated September 27, 2026, bearing SRN AC6339945, in relation to the delay in appointment of an Independent Director following the conversion of the Company from a private company into a public company with effect from February 28, 2025. The Company appointed an Independent Director only on June 25, 2025, resulting in a delay of approximately four months, during which the required Independent Director was not appointed, subject to the applicability of the statutory requirement under Section 149(4) read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

7. Our Company has filed a suo moto adjudication application vide Form GNL-1 dated September 27, 2026, bearing SRN AC6340189, in relation to the appointment of a Statutory Auditor to fill a casual vacancy arising due to the resignation of the previous auditor. Evidence of approval of such appointment by the members within the prescribed period was not available. Further, the auditor's appointment period was stated as May 28, 2025 to September 30, 2025, creating a discrepancy regarding the tenure of appointment and the financial year/period for which the auditor was appointed. The available records did not clearly establish the date and manner of members' approval and the appropriate tenure of the auditor appointed against the casual vacancy. The matter pertains to Section 454 read with Section 139(8) of the Companies Act, 2013 read with the applicable Rules.

8. Our Company has filed a suo moto adjudication application vide Form GNL-1 dated September 27, 2026, bearing SRN AC6340222, in relation to an inadvertent error in Form ADT-1 filed with the Registrar of Companies concerning the appointment/re-appointment of the Statutory Auditor at the Annual General Meeting held on September 30, 2025. The period of appointment was inadvertently mentioned as April 1, 2024 to March 31, 2029, instead of April 1, 2025 to March 31, 2030. The matter pertains to Section 454 read with Section 139 of the Companies Act, 2013 read with the applicable Rules.

9. Our Company has filed a suo moto adjudication application vide Form GNL-1 dated September 27, 2026, bearing SRN AC6340232, in relation to the delay in appointment of a Whole-time Company Secretary. The Company was required to appoint a Whole-time Company Secretary with effect from September 28, 2017, but appointed the Whole-time Company Secretary only on June 1, 2019, resulting in a delay of approximately 611 days in making the appointment. The matter pertains to Section 454 read with Section 203(1) of the Companies Act, 2013 read with Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

10. Our Company has filed a compounding application in Form GNL-1 vide SRN No. AC6409868 dated September 30, 2026, in relation to the non-preparation of Consolidated Financial Statements for the relevant financial years 2020-21, 2021-22, 2022-23 and 2023-24. The matter pertains to Section 441 read with Section 129(3) of the Companies Act, 2013. The SRN was not found/available in the records.

Other Pending Material Litigation filed by our Company

M/S. NNT DEVELOPERS PRIVATE LIMITED V. BHARAT COKING COAL LIMITED & ANR.

Court Name: High Court of Jharkhand at Ranchi.

Case No.: W.P.(C) No. 469 of 2022

CNR No. JHHC01-003250-2022

Fact of the case: M/s. NNT Developers Private Limited v. Bharat Coking Coal Limited & Anr. was filed before the High Court of Jharkhand at Ranchi under Article 226 of the Constitution of India challenging the Tender Cancellation Order dated 25.01.2022 issued by Bharat Coking Coal Limited (BCCL). The dispute arose from the e-tender dated 08.10.2021 for Hiring of HEMM for removal of OB, extraction and transportation of coal from IV(T), V/VI/VII, VIIIA, VIIIB, VIIIC, IX, X & XI/XII seams of Patch H, New Akashkinaree Colliery, Govindpur Area, BCCL. NNT Developers participated in the tender and submitted its bid on 08.11.2021, along with an EMD of ₹50,00,000 and the prescribed documents relating to work experience, working capital, PAN, EPF, GST, Integrity Pact, statutory registrations, affidavits and undertakings. Two bidders, namely NNT Developers Private Limited and Libra Business Private Limited, participated in the tender, and the Tender Summary Report dated 02.01.2022 recorded the bids under the relevant accepted/pre-qualification/technical stages. Separately, UBV Infrastructures Limited, Raipur had challenged the earlier tender process in W.P.(C) No. 4246 of 2021, and by order dated 27.10.2021, the High Court directed that finalisation of the re-tender dated 08.10.2021 would remain subject to the outcome of that proceeding. Thereafter, BCCL issued the Tender Cancellation Order dated 25.01.2022, cancelling the tender on the ground that both participating bidders were not techno-commercially qualified and simultaneously forfeiting NNT's EMD of ₹50,00,000, with further action proposed under the NIT/Tender Document. NNT challenged the action on the ground that no show-cause notice was issued and no opportunity of hearing was granted before forfeiture; that the earlier tender records reflected its bid as having passed through the relevant stages; that the cancellation order did not disclose the specific

basis for subsequently treating the bidders as non-techno-commercially qualified; and that the forfeiture was contrary to Clauses 14.3 and 14.9 of the Instructions to Bidders concerning refund and forfeiture of EMD. NNT also raised the issue that the EMD of the other bidder, Libra Business Private Limited, had been refunded whereas its own EMD was forfeited, alleging discriminatory treatment. The challenge was therefore based on violation of the tender conditions, principles of natural justice, and alleged arbitrariness and discrimination under Articles 14 and 19(1)(g) of the Constitution of India. NNT sought quashing of the Tender Cancellation Order dated 25.01.2022 and a direction to BCCL to refund ₹50,00,000, along with consequential and interim reliefs.

The Counter Affidavit filed on behalf of Bharat Coking Coal Limited (BCCL) in W.P.(C) No. 469 of 2022, M/s NNT Developers Private Limited v. BharatCoking Coal Limited & Anr., disputes the petitioner's challenge to the cancellation of the tender and forfeiture of the ₹50,00,000 Earnest Money Deposit. BCCL states that NNT Developers participated in the e-tender dated 08.10.2021 for hiring HEMM for removal of overburden, extraction and transportation of coal at Patch H, New Akashkinaree Colliery, and that, during verification, discrepancies were found in the Performance Certificate, LOAs and BOQs submitted by the petitioner. According to BCCL, verification with the issuing authority revealed that the documents submitted with the bid were not authentic and contained material discrepancies in work values, quantities, rates and performance-security figures.

BCCL further states that the Tender Committee, in its meeting dated 17.01.2022, considered the discrepancies and recommended rejection of NNT Developers' bid, forfeiture of its ₹50,00,000 EMD, and action under the applicable tender guidelines, including debarment from future tenders. A Show Cause Notice dated 31.01.2022 and reminder dated 15.02.2022 were thereafter issued to the petitioner. BCCL maintains that despite being given an opportunity, the petitioner neither appeared before the Tender Committee nor submitted a reply to the show-cause notice. It therefore contends that the cancellation and forfeiture were undertaken in accordance with the NIT/Tender Document and the applicable Integrity Pact provisions, and seeks dismissal of the writ petition.

I.A. No. 893 of 2022 was filed by NNT Developers Private Limited in W.P.(C) No. 469 of 2022, seeking a stay on the Tender Cancellation Order dated 25.01.2022, under which its EMD of ₹50,00,000 was forfeited. The petitioner contended that the tender was cancelled without giving it a proper opportunity of hearing and that the forfeiture was contrary to the tender conditions and principles of natural justice. It therefore sought stay of the cancellation order and restraint against BCCL from taking any further action under the tender during the pendency of the writ petition.

Brief of the case: NNT Developers Private Limited challenged BCCL's Tender Cancellation Order dated 25.01.2022 relating to the coal excavation and transportation tender dated 08.10.2021, under which its ₹50 lakh EMD was forfeited. NNT contended that its bid had been accepted/processed, no show-cause notice or hearing was provided, and the forfeiture was contrary to the tender conditions, particularly Clauses 14.3 and 14.9. It sought quashing of the cancellation/forfeiture order and refund of ₹50 lakh. BCCL contends that NNT Developers submitted forged/manipulated documents in the tender, including the Performance Certificate, LOAs and BOQs, leading to rejection of its bid and forfeiture of the ₹50 lakh EMD. BCCL further states that show-cause notices were issued, but the petitioner neither appeared before the Tender Committee nor submitted a reply, and therefore the tender cancellation and forfeiture were justified under the tender conditions. I.A. No. 893 of 2022 was filed by NNT Developers seeking stay of the Tender Cancellation Order dated 25.01.2022, including forfeiture of its ₹50,00,000 EMD, during pendency of the writ petition.

Current stage of the case: Matter is at the Stage of admission

Next date of hearing: No next date is given

C. TAX PROCEEDINGS

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Direct Tax*	3	68.43
Indirect Tax#	1	1.36
Total	**4**	**69.79**

Notes:- Note: For the purpose of determining the amount involved in direct and indirect tax matters, only the amounts pertaining to pending tax notices/proceedings have been considered. Amounts relating to closed proceedings/entries, which may continue to appear as outstanding or open on the respective government portal due to non-updation or other portal-related reasons, have not been considered in the amount involved.

#Direct Tax includes the following:

INCOME TAX NOTICE ISSUED AGAINST NNT DEVELOPERS LIMITED HAVING PAN AAFCN7943R

1. AY 2022: Demand of ₹20,04,140 along with accrued interest of ₹8,41,722 is outstanding under Demand Reference No. 2023202237183134633C. The demand was raised on 08.08.2023 under Section 154. The assessee disputed the demand; however, the AO, vide order dated 30.07.2025, held the demand to be correct and recoverable.

   Current Status: The demand continues to be reflected as outstanding on the e-filing portal, with accrued interest of ₹8,41,722 as of date. The Company disagreed with the demand and submitted its response on 17.12.2025; however, the Assessing Officer, in response dated 10.07.2026, confirmed that the demand outstanding is correct and collectible. The Income Tax Department's Demand Management Facilitation Centre has also issued a communication dated 04.09.2026 (DIN CPC/2026/DMPRC/000011289730) listing this demand as outstanding and requesting supporting documents (return of income, Form 26AS, Form 16/16A, challans, and the intimation/order under Section 154) to facilitate its resolution. The Company has thereafter filed a fresh rectification application under Section 154 on 12.09.2026 (Acknowledgement No. 428292520120926), which is presently under processing. The demand accordingly remains outstanding and unresolved as on date.

2. AY 2024: Demand of ₹34,32,050 is outstanding under Demand Reference No. 2025202437446922595C. The demand was raised on 17.03.2026 pursuant to assessment under Section 143(3). The matter is presently marked as "Pending Payment/Response."

3. For AY 2018–19, a communication proposing adjustment under Section 143(1)(a) bearing Communication Reference No. CPC/1819/G22/1886483584 was issued on 10.05.2019 to NNT Developers Limited. The CPC proposed disallowance of carry forward of current year loss amounting to ₹79,025 on the ground that the original return under Section 139(1) was filed beyond the prescribed due date. The proceeding is presently reflected as pending, though the prescribed time limit for submission of response under Section 143(1)(a) has lapsed.

   Current Status: On the e-filing portal, the corresponding e-Proceeding (Adjustment u/s 143(1)(a), AY 2018-19) continues to be reflected with Proceeding Status "Pending", as the prescribed time limit for submission of response has lapsed and no response was filed by the Company. However, the underlying return itself was separately processed by the CPC, and an Intimation under Section 143(1) dated 14.06.2019 (Communication Reference No. CPC/1819/A6/1904968269) was issued giving effect to the proposed adjustment. The CPC confirmed disallowance of the carry forward of current year business loss of ₹79,025 on account of the original return under Section 139(1) having been filed beyond the due date, and the loss carried forward as computed under Section 143(1) was determined as Nil, as against ₹79,025 claimed by the assessee. No additional income-tax demand was raised; only a fee of ₹1,000 under Section 234F was levied, which stood fully adjusted against the self-assessment tax of ₹1,000 already paid, resulting in Nil net amount payable/refundable.

4. For AY 2019–20, a communication proposing adjustment under Section 143(1)(a) bearing DIN No. CPC/1920/G22/1970459787 was issued on 19.12.2019 to NNT Developers Limited (PAN: AAFCN7943R), requiring a response by 18.01.2020. The CPC proposed adjustments aggregating to ₹31,72,769, comprising disallowance of ₹31,70,389 under Section 40(a)(ia) and ₹2,380 under Section 37, on account of inconsistencies between the return of income and Form 3CD. The proceeding is presently reflected as pending, though the prescribed time limit for submission of response under Section 143(1)(a) has lapsed.

   Current Status: On the e-filing portal, the corresponding e-Proceeding (Adjustment u/s 143(1)(a), AY 2019-20) continues to be reflected with Proceeding Status "Pending", the prescribed time limit for submission of response having lapsed. However, the return was subsequently revised by the Company on 06.03.2020 under Section 139(5) (E-Filing Acknowledgement No. 318492951060320), and was processed vide Intimation under Section 143(1) dated 06.07.2020 (Document Identification No. CPC/1920/A6/2002972692) without giving effect to the disallowance of ₹31,72,769 proposed in the earlier communication; the income as returned and as computed under Section 143(1) were found to be identical, and a refund of ₹13,01,520 was determined. The said intimation was subsequently rectified under Section 154 vide order dated 23.10.2020 (Document Identification No. CPC/1920/U6/2011200845) to allow additional TDS credit upon verification of collections, resulting in an enhanced net refund of ₹13,52,418. No demand stands outstanding against the Company in respect of this proceeding.

5. For AY 2019–20, a defective return notice under Section 139(9) bearing DIN No. CPC/1920/G5/1978375339 was issued on 13.05.2020 in respect of ITR-6 filed vide Acknowledgement No. 318492951060320. The notice required submission of a response by 31.03.2021. The proceeding is presently reflected as pending on the income tax portal.

   Current Status: The defect stands cured, as the return bearing E-Filing Acknowledgement No. 318492951060320 was treated as a valid return by the CPC and processed to finality vide Intimation under Section 143(1) dated 06.07.2020

(Document Identification No. CPC/1920/A6/2002972692), subsequently rectified under Section 154 vide order dated 23.10.2020 (Document Identification No. CPC/1920/U6/2011200845), resulting in a net refund of ₹13,52,418 to the Company. As the return was neither treated as invalid nor required to be refiled, no further action is required against this notice. The corresponding e-Proceeding continues to reflect Proceeding Status "Pending" on the portal as a residual/stale entry, the response window having lapsed and the "Submit Response" option now being disabled.

6. For AY 2020–21, a communication proposing adjustment under Section 143(1)(a) bearing DIN No. EFL/2021/G22/10069809924 was issued and served on 22.09.2021 to NNT Developers Limited (PAN: AAFCN7943R), requiring a response by 22.10.2021. The proceeding is presently reflected as pending, and the prescribed time limit for submission of response under Section 143(1)(a) has lapsed.

   Current Status: The proposed adjustment was confirmed and given effect to vide Intimation under Section 143(1) dated 18.12.2021 (Document Identification No. CPC/2021/A6/187530533), whereby the Centralised Processing Centre disallowed ₹2,11,572 under Section 36(1)(va) on account of employees' provident fund/ESI contributions not credited to the employees' account before the due date, thereby increasing the total income from ₹6,15,25,090 to ₹6,17,36,660 and the tax liability from ₹1,71,16,280 to ₹1,71,75,139. Notwithstanding the said addition, on account of pre-paid taxes (TDS/TCS) of ₹1,82,89,314 already available in favour of the Company, a net refund of ₹11,04,180 was determined and issued. No demand is outstanding against the Company in respect of this proceeding, and the matter stands concluded, notwithstanding that the corresponding e-Proceeding continues to be reflected as pending on the portal with the response window having lapsed.

7. For AY 2021–22, a defective return notice under Section 139(9) bearing DIN No. EFL/2122/G5a/ITR000239384674 was issued on 17.08.2022 in respect of ITR-6 filed vide Acknowledgement No. 564564960310322. The notice required submission of a response by 01.09.2022. The proceeding is presently reflected as pending on the income tax portal.

   Current Status: The return to which this notice relates (Acknowledgement No. 564564960310322) was treated as a valid return by the CPC and processed vide Intimation under Section 143(1) dated 28.12.2022 (Document Identification No. CPC/2122/A6/319618156), which also gave effect to the adjustment proposed, whereby the CPC disallowed ₹4,32,837 under Section 36(1)(va) on account of employees' provident fund/ESI contributions not credited before the due date, increasing the total income from ₹6,66,89,192 to ₹6,71,22,030 and raising a demand of ₹44,24,540 (Demand Reference No. 20222021371415477 23C). The said intimation was subsequently rectified under Section 154 vide order dated 11.11.2025 (Document Identification No. CPC/2122/U6/620316122) to allow credit for certain pre-paid taxes (TDS/TCS) that had not earlier been credited, reducing the outstanding demand to ₹42,82,380 (Demand Reference No. 20252021374099307 00C). As per the e-filing portal, this demand was subsequently adjusted against tax paid by the Company on 17.11.2025, and the matter now stands concluded with no outstanding demand. The Section 139(9) e-Proceeding continues to be reflected as "Pending" on the portal, which appears to be a residual entry.

8. For AY 2025–26, a communication proposing adjustment under Section 143(1)(a) bearing DIN No. EFL/2526/G22/ITR000811227710 was issued and served on 30.12.2025 to NNT Developers Limited (PAN: AAFCN7943R), requiring a response by 29.01.2026. The proceeding is presently reflected as pending, and the prescribed time limit for submission of response under Section 143(1)(a) has lapsed.

9. For AY 2024–25, a penalty proceeding under Section 270A read with Section 274 bearing Notice/Communication Reference ID 100111337255 and DIN No. ITBA/PNL/S/270A/2025-26/1087513240(1) was initiated vide show cause notice dated 17.03.2026, alleging under-reporting of income consequent to misreporting. The assessee was required to respond by 24.04.2026 and submitted a reply on 01.05.2026, requesting that the penalty proceedings be kept in abeyance as an appeal against the assessment order is pending before the CIT(A). The response was viewed by the Assessing Officer on 13.05.2026, and the proceeding remains open as on 18.03.2026.

   Current Status: In response to the show cause notice, the Company submitted its reply on 01.05.2026 (Acknowledgement No. 794719721010526), enclosing a copy of Form 35 evidencing the appeal filed before the CIT(A) against the underlying assessment order, and requested that the penalty proceedings be kept in abeyance pending disposal of the appeal. No penalty order has been passed as on date, and the proceeding continues to remain pending in view of the appeal filed against the assessment order.

10. For AY 2024–25, first appeal proceedings are pending before the CIT(A). A hearing notice under Section 250 bearing Notice/Communication Reference ID 100112960304 and DIN No. ITBA/NFAC/F/APL_1/2026-27/1088497235(1) was issued on 17.04.2026, requiring submission of a response by 04.05.2026. The appeal proceeding remains open as on 01.05.2026.

    Current Status: Subsequent to the hearing notice dated 17.04.2026, the National Faceless Appeal Centre issued a notice for enablement of the communication window on 01.05.2026 (DIN ITBA/NFAC/S/62/2026-27/1088744527(1)),

followed by a further hearing notice under Section 250 dated 06.07.2026 (DIN ITBA/NFAC/F/APL_1/2026-27/1090813042(1)), requiring a response by 10.07.2026. In response, the Company filed a detailed submission on 11.07.2026 (Acknowledgement No. 398623701110726), enclosing its Statement of Facts, Grounds of Appeal, a detailed reply, and GST reconciliation statements. Separately, as per the Demand Communication History available on the e-filing portal, the outstanding demand of ₹34,32,050 (Demand Reference No. 20252024374469225 95C) for AY 2024-25 continues to be reflected as "Pending Payment/Response", with the Assessing Officer having confirmed on 10.07.2026 that the demand outstanding is correct and collectible. No order has been passed by the CIT(A) disposing of the appeal as on date, and the appeal proceeding remains pending.

11. For AY 2025–26, the CPC issued a communication seeking information/clarification bearing DIN No. CPC/2526/T12/641645755 on 04.05.2026 in respect of the return of income filed on 30.12.2025 vide Acknowledgement No. 133167861301225. The CPC proposed an adjustment of ₹5,65,680 under Section 143(1)(a)(iv) on account of discrepancies between the expenditure claimed in the return and the amounts reported in the tax audit report. It was observed that expenditure claimed under Section 36 in Schedule BP (Sl. No. 14) and under Section 37 in Schedule BP (Sl. No. 15) was at variance with the expenditure reported in Clause 20 and Clause 21 of Form 3CD, respectively. The expenditure claimed by the assessee amounted to ₹27,25,53,860, whereas the amount computed during processing was ₹27,31,19,540, resulting in a proposed addition of ₹5,65,680 to the total income.

12. For AY 2025–26, a Seek for Clarification proceeding is pending in respect of ITR-6 filed by NNT Developers Limited vide Acknowledgement No. 133167861301225 dated 30.12.2025. A communication bearing DIN No. CPC/2526/T12/646942793 was issued and served on 17.06.2026, requiring the assessee to furnish a response by 17.07.2026. The proceeding is presently reflected as Open. The CPC has sought clarification regarding a proposed adjustment of ₹5,65,680 under Section 143(1)(a)(iv) arising from discrepancies between the expenditure claimed in the return and the amounts reported in the tax audit report. It was observed that expenditure claimed under Section 36 in Schedule BP (Sl. No. 14) and under Section 37 in Schedule BP (Sl. No. 15) does not reconcile with the expenditure reported in Clauses 20 and 21 of Form 3CD. The expenditure claimed in the return amounts to ₹27,25,53,860, whereas the amount computed during processing is ₹27,31,19,540, resulting in a proposed addition of ₹5,65,680 to the total income. The assessee has been afforded an opportunity to explain the discrepancy and furnish supporting details through the e-Proceedings portal within the prescribed period to facilitate processing of the return.

Current Status: The response window for the notice (due 17.07.2026) has lapsed without a response having been submitted by the Company, the "Submit Response" option now being disabled on the portal. The corresponding e-Proceeding continues to be reflected as "Open", and the return for AY 2025-26 (filed 30.12.2025, Acknowledgement No. 133167861301225) remains unprocessed as on date, no Intimation under Section 143(1) having yet been issued.

#Indirect Tax includes the following:

TDS DEFAULT NOTICES ISSUED AGAINST NNT DEVELOPERS LIMITED

For Q1 FY 2026-27, Form 140 (RRR No. 770000407855372) reflects a net TDS default payable of ₹1,36,990, comprising short deduction/collection of ₹1,29,100.50, interest of ₹7,746, and late payment interest of ₹144.

GST NOTICES ISSUED AGAINST NNT DEVELOPERS LIMITED HAVING GSTIN 10AAFCN7943R1ZY FOR STATE- BIHAR, DIVISION – PATNA

Notice issued to return defaulter u/s 46 for not fling return for :

Particular	Month	Year	Due Date	Return Filed Date	Number of Days Delayed
GSTR 3B	AUGUST	2022	20.09.2022	25.09.2022	5
GSTR 3B	JUNE	2020	20.07.2020	04.10.2020	76
GSTR 3B	APRIL	2020	20.05.2020	04.09.2020	127

1. A notice for conducting audit under Section 65(3) of the CGST Act, 2017 in Form GST ADT-01 bearing Reference No. ZD100725006128U was issued on 08.07.2025. Pursuant thereto, the Company was directed to furnish various financial and tax records for the financial years proposed to be audited, including Annual Reports, Directors' Reports, Profit and Loss Accounts, Balance Sheets with Notes to Accounts, Trial Balances, Cost Audit Reports, Tax Audit Reports, Income Tax Returns and Form 26AS pertaining to both goods and services activities.

Current Status: Pursuant to the said Audit Notice, the case (Case ID: AD100725000344R) is presently reflected on the GST Audit Portal as "GST ADT-01 issued". During pendency of the audit, the Company has voluntarily deposited tax

dues for the period April 2019 to March 2024 through Form GST DRC-03 applications dated 20.03.2026, 23.03.2026, 25.03.2026, 21.05.2026 (three separate payments) and 06.07.2026, each of which has been acknowledged by the Department vide corresponding Form GST DRC-04 acknowledgements of voluntary payment. As on date, no Notice of Discrepancy, Audit Report under Section 65(6) (Form GST ADT-02) or Show Cause Notice has been issued, and the audit proceedings remain pending completion by the Department.

2. A GST intimation in Form DRC-01C Part A was issued to NNT Developers Private Limited on 20.02.2024 under Rule 88D, noting an excess ITC claim of ₹52,42,000 in GSTR-3B compared with the ITC available as per GSTR-2B for January 2024. The taxpayer was required within 7 days to either pay the excess ITC along with applicable interest through Form GST DRC-03 and furnish the details in Part-B of DRC-01C, or submit reasons/explanation for the unpaid excess ITC in Part-B of DRC-01C.

   The taxpayer stated that the ITC had been taken in **January 2024 but was reversed along with interest in the subsequent tax period of February 2024.**

GST NOTICES ISSUED AGAINST NNT DEVELOPERS LIMITED HAVING GSTIN 19AAFCN7943R1ZG FOR STATE - WEST BENGAL, CIRCLE - 24 PARGANAS

Notice issued to return defaulter u/s 46 for not fling return for :

Particular	Month	Year	Due Date	Return Filed Da	Number of Days Delayed
GSTR 3B	JUNE	2025	20.7.2025	27.07.2025	7
GSTR 3B	APRIL	2025	20.05.2025	25.05.2025	5
GSTR 3B	MARCH	2025	20.04.2025	27.04.2025	7

GST NOTICES ISSUED AGAINST NNT DEVELOPERS LIMITED HAVING GSTIN 23AAFCN7943R1ZR FOR STATE–MADHYA PRADESH, ZONE-JABALPUR

Notice issued to return defaulter u/s 46 for not fling return for :

Particular	Month	Year	Due Date	Return Filed Da	Number of Days Delayed
GSTR 3B	JUNE	2025	20.7.2025	27.07.2025	7
GSTR 3B	NOVEMBER	2023	20.03.2023	26.12.2023	6

1. A GST intimation in Form DRC-01C Part A was issued to NNT Developers Private Limited (GSTIN: 23AAFCN7943R1ZR) on 19.01.2024 under Rule 88D, noting an excess ITC claim of ₹27,93,000 in GSTR-3B over the ITC available as per GSTR-2B for December 2023. The taxpayer was required within 7 days to either pay the excess ITC along with applicable interest under Section 50 through Form GST DRC-03 and furnish the payment details in Part-B of DRC-01C, or submit reasons/explanation for the unpaid excess ITC in Part-B of DRC-01C.

   In the reply, the taxpayer stated that the difference arose because ITC was not availed for November 2023 as the underlying purchase was not made by the taxpayer, and the supplier subsequently issued a credit note in December 2023; accordingly, the taxpayer claimed the eligible ITC in the December 2023 GSTR-3B.

LITIGATION INVOLVING OUR PROMOTERS

A. LITIGATION FILED AGAINST OUR PROMOTERS

1) Criminal Proceedings
NIL

2) Outstanding actions by Statutory and Regulatory Authorities
NIL

3) Other Pending Material Litigation against the Promoters
NIL

B. LITIGATION FILED BY OUR PROMOTERS

1) Criminal Proceedings
NIL

2) Outstanding actions by Statutory and Regulatory Authorities
NIL

3) Other Pending Material Litigation filed by the Promoters
NIL

C. TAX PROCEEDINGS

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Direct Tax*	1	12.07
Indirect Tax#	Nil	Nil
Total	1	12.07

Notes:-

*** Direct Tax includes the following: -**
INCOME TAX NOTICE ISSUED AGAINST SUYASH KUMAR HAVING PAN ALTPK8518M

1. For Assessment Year 2016, Demand Reference No. 20182016370457431 75T reflects an outstanding tax demand of ₹6,05,130, along with accrued interest of ₹6,02,075. The demand was raised on 20.12.2018 under Section 143(3) of the Income Tax Act, 1961, and is currently shown as pending for payment. No response has been filed against the demand. The Assessing Officer has confirmed that the demand is correct and collectible, with the AO's response recorded on 18.02.2025

2. A penalty proceeding under Section 271(1)(c) of the Income Tax Act, 1961 was initiated against Suyash Kumar for Assessment Year 2016-17 (Financial Year 2015-16) on the allegation of concealment of particulars of income. A Show Cause Notice under Section 274 read with Section 271(1)(c) bearing Notice/Communication Reference ID: 100013055582 and Document Reference No. ITBA/PNL/S/271(1)(c)/2018-19/1014452490(1) was issued/dated 20.12.2018 by the Assistant Commissioner of Income Tax, DC/AC Circle 5, Patna, requiring the assessee to appear or submit a written response explaining why penalty should not be imposed. The proceeding is presently shown as Open.

3. A communication dated 05.03.2020, bearing DIN & Letter No. ITBA/COM/F/17/2019-20/1026169207(1), was issued by the Assistant Commissioner of Income Tax, DC/AC Circle 5, Patna, to Suyash Kumar regarding the Direct Tax Vivad Se Vishwas Scheme, 2020. The communication stated that an appeal was pending before CIT(Appeals)-2, Patna for Assessment Year 2016-17, involving a disputed tax demand of ₹7,56,432.

4. For Assessment Year 2020-21, a proceeding for Adjustment under Section 143(1)(a) of the Income Tax Act, 1961 was initiated against Suyash Kumar. A notice bearing DIN: EFL/2021/G22/10228724297 was issued and served on 17.09.2021, proposing adjustments under Section 143(1)(a), with a response due date of 17.10.2021. The prescribed time limit for submitting the response has lapsed and the proceeding is shown as Pending; however, the ITR was subsequently processed with a refund due on 11.04.2022.

5. The Income Tax Department, CPC Bengaluru, issued an intimation dated 26.02.2024 to Suyashkumar in relation to the ITR-3 filed for AY 2023-24 on 21.12.2023. The communication seeks clarification regarding the return and requires a response within 30 days. The proposed adjustment under Section 143(1)(a)(ii) relates to the claim of Current Year Loss Adjustment (CYLA) not being considered while computing total income, as the return was filed after the due date and/or sufficient information was not provided in Schedule CFL. The taxpayer had entered ₹0, whereas the processing reflected ₹2,00,000, resulting in a proposed adjustment of ₹2,00,000 to total income. However, ITR was Processed with refund due on Jun 25, 2024

LITIGATION INVOLVING OUR DIRECTORS (Other than Promoters)

A. LITIGATION FILED AGAINST OUR DIRECTORS

1) Criminal Proceedings
NIL

2) Outstanding actions by Statutory and Regulatory Authorities
NIL

3) Other Pending Material Litigation against the Directors
NIL

B. LITIGATION FILED BY OUR DIRECTORS

1) Criminal Proceedings
NIL

Outstanding actions by Statutory and Regulatory Authorities
NIL
2) Other Pending Material Litigation filed by our Directors

NIL

C. TAX PROCEEDINGS

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Direct Tax*	3	2.96
Indirect Tax#	-	Nil
Total	3	**2.96**

Notes:-
*** Direct Tax includes the following: -**

INCOME TAX NOTICE ISSUED AGAINST SUGAN PRASAD HAVING PAN ANHPP6806H

1. For Assessment Year 2025**,** Demand Reference No. 2025202537425550610T**,** an outstanding tax demand of ₹2,76,070 is reflected under Section 143(1)(a) of the Income-tax Act, 1961. The demand was raised and served on 1 January 2026 and is presently pending for payment/response.

2. For Assessment Year 2022, Demand Reference No**.** 202420223733233535 80T, an outstanding tax demand of ₹8,960, along with accrued interest of ₹1,869, is reflected under Section 143(1)(a) of the Income-tax Act, 1961. The demand was raised and served on 3 December 2024 and remains pending for payment/response.

3. For Assessment Year 2023**,** Demand Reference No. 20242023373145800 30T, an outstanding tax demand of ₹7,720**,** along with accrued interest of ₹1,771**,** is reflected under Section 143(1)(a) of the Income-tax Act, 1961. The demand was raised and served on 8 October 2024 and remains pending for payment/response.

LITIGATION INVOLVING HOLDING/SUBSIDIARIES COMPANIES

As on the date of this Draft Prospectus, there is no holding/subsidiary company of **NNT DEVELOPERS LIMITED**

LITIGATION INVOLVING GROUP COMPANIES (Other than Promoters)

A. LITIGATION FILED AGAINST OUR GROUP COMPANY

1) Criminal Proceedings
NIL

2) Outstanding actions by Statutory and Regulatory Authorities
NIL

3) Other Pending Material Litigation against our Group Company
NIL

B. LITIGATION FILED BY OUR GROUP COMPANY

1) Criminal Proceedings

NIL

2) Outstanding actions by Statutory and Regulatory Authorities
NIL

3) Other Pending Material Litigation filed by our Group Company
NIL

C. TAX PROCEEDINGS

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)^
Direct Tax*	1	0.02
Indirect Tax#	Nil	Nil
Total	1	0.02

#Direct Tax includes the following:

INCOME TAX NOTICES ISSUED AGAINST NALANDA INFRA PROJETS PRIVATE LIMITED HAVING PAN AACCN9024A

1. The demand amount of ₹52,020 for AY 2025-26 was raised under Demand Reference No. 20262025374491560 24C, along with accrued interest of ₹2,600. An amount of ₹50,260 had already been deposited as Self-Assessment Tax on 10.12.2025, vide Challan No. 14033 and CIN 25121000095539RBIS.

2. For AY 2019-20, proceedings for Adjustment under Section 143(1)(a) were initiated against Nalanda Infra Projets Private Limited vide DIN CPC/1920/G22/2009456485, with the notice under Section 143(1)(a) issued on 30.09.2020. The response was due by 31.10.2020; however, the prescribed time limit for submission of the response has lapsed, and the proceeding is presently reflected as Pending. However, Revised ITR was Processed with no demand/refund on Nov 3, 2020.

3. For AY 2025-26, proceedings for proposed adjustment under Section 143(1)(a) of the Income Tax Act, 1961 were initiated against Nalanda Infra Projets Private Limited vide DIN EFL/2526/G22/ITR000808394982. The notice was issued and served on 22.01.2026, with a response due date of 21.02.2026. The proceeding is presently marked as Pending, and the prescribed time limit for submission of the response has lapsed. However, ITR is Processed with demand due on Apr 6, 2026
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#Indirect Tax includes the following:

GST NOTICE ISSUED AGAINST NALANDA INFRA PROJETS PRIVATE LIMITED HAVING GSTIN 10AACCN9024A1Z8

1. A GST ASMT-10 notice dated 28.02.2022, bearing Reference No. ZD100222011533E, was issued to Nalanda Infra Projects Private Limited under Section 61 of the CGST/SGST Act, 2017 for scrutiny of its GSTR-3B for FY 2019-20. The Department identified discrepancies relating to ITC claimed of ₹3,90,454 against ₹900 in GSTR-2A, tax payment, applicable GST rates and possible RCM liability. The Company was also asked to provide project and booking-related documents and explain the discrepancies.

   Current Status: Pending for reply by taxpayer

2. A GST ASMT-10 notice dated 28.02.2022, bearing Reference No. ZD100222011535A, was issued to Nalanda Infra Projects Private Limited under Section 61 of the CGST/SGST Act, 2017, for scrutiny of its GSTR-3B for FY 2020-21. The Department noted discrepancies including ITC of ₹12,65,743 claimed in GSTR-3B against ₹16,22,615 reflected in GSTR-2A, and sought clarification regarding the applicable GST rate, ITC claim, classification of residential apartments, possible RCM liability, and project completion/occupancy/booking status.

   Current Status: Pending for reply by taxpayer

3. A GST ASMT-13 assessment order dated 27.10.2023, bearing Reference No. ZA1010230629043, was issued to Nalanda Infra Projects Private Limited (GSTIN: 10AACCN9024A1Z8) under Section 62 of the CGST/BGST Act, 2017 for failure to file its GSTR-3B for September 2023. Based on GSTR-1 data, the taxable value was determined at ₹25,89,286.61, resulting in CGST of ₹1,55,357 and SGST of ₹1,55,357, along with a penalty of ₹1,050 each, making the total demand ₹3,12,814. The assessment was subsequently confirmed through ASMT-13/DRC-07 dated 02.12.2023,

bearing Reference No. ZD101223001879R, with the Company directed to pay the demand by 01.01.2024. It was further stated that if the Company filed the pending return within 30 days from the date of service of the order, the assessment order would be deemed withdrawn; otherwise, recovery proceedings could be initiated. A GST DRC-07 was also issued summarising the said demand.

Current status : The Company filed the pending GSTR-3B return for September 2023 within the stipulated 30-day period from service of the order, and the assessment order accordingly stands deemed withdrawn, as reflected on the GST Portal (Case ID: AD101223000529S, Status: "Order deemed withdrawn", evidenced by the communication of deemed withdrawal of the assessment order dated 01.01.2024. No demand accordingly survives against the Company in respect of this proceeding.

GST AUDIT CASES INITIATED AGAINST NALANDA INFRA PROJECTS PRIVATE LIMITED HAVING GSTIN 10AACCN9024A1Z8

1. A GST Audit case (Case ID: AD1002220111919) was created on 28.02.2022 for the tax period April 2019 to March 2020.

   Current Status: The case continues to be reflected on the GST Portal with the status "Pending for reply by taxpayer", and no reply has been filed by the Company as on date.

2. A GST Audit case (Case ID: AD100222011197X) was created on 28.02.2022 for the tax period April 2020 to March 2021.

   Current Status: The case continues to be reflected on the GST Portal with the status "Pending for reply by taxpayer", and no reply has been filed by the Company as on date.

LITIGATION INVOLVING THE KEY MANAGERIAL PERSONNEL (KMP) AND SENIOR MANAGEMENT PERSONNEL (SMP) OF THE COMPANY (Other than Promoters and Directors)

A. LITIGATION FILED AGAINST OUR KMPs AND SMPs

1) Criminal Proceedings
NIL

2) Outstanding actions by Statutory and Regulatory Authorities
NIL

B. LITIGATION FILED BY OUR KMPs AND SMPs

1) Criminal Proceedings
NIL

2) Outstanding actions by Statutory and Regulatory Authorities
NIL

C. TAX PROCEEDINGS
NIL

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

In accordance with the Materiality Policy, the Board of Directors of our Company considers dues exceeding 10% of our Company's total trade payables as per the last Restated financial statements, to micro, small and medium scale undertakings and other creditors, as material dues for our Company.

As per Restated Financial Statements, the trade payables of our Company as on March 31, 2026 were ₹ 14,025.23 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 1402 lakhs as on March 31, 2026. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on July 30, 2026. As on March 31, 2026, there are creditors to each of whom our Company owes amounts exceeding 10% of our Company's total trade payables.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2026, by our Company, are set out below:

Type of creditors	**No. of Creditors**	**Total Amount Outstanding (₹in Lakhs)**
Dues to Material Creditors	Nil	Nil
Dues to Micro, Small and Medium Enterprises	[●]	-
Dues to Other Creditors	273	**14,025.23**
Total	**273**	**14,025.23**

*As certified by M/s Bhatter & Co. Chartered Accountants, the Peer Review Auditor of our Company pursuant to their certificate dated September 30 , 2026

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website. It is clarified that such details available on our website do not form a part of this Draft Prospectus.

Material Developments

Other than as stated in the section entitled **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** on beginning on page 372, there have not arisen, since the date of the last financial information disclosed in this Draft Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary consents, licenses, permissions, and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities (as applicable on date of this Draft Red Herring Prospectus).

In view of the approvals listed below, we can undertake the Issue and our current/ proposed business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

The main objects clause of the Memorandum of Association of the Company and the objects incidental, enable our Company to carry out its activities The following are the details of consents, licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

I.APPROVALS FOR THE ISSUE

1. The Board of Directors have, pursuant to Section 62(1)(c) and other applicable provisions of the Companies Act 2013, by a resolution passed at its meeting held on 29 July 2026, authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

2. The shareholders of our Company have, pursuant to Sections 62(1)(c) and other applicable provisions of the Companies Act, 2013, by a Special Resolution passed in the Extra-ordinary General Meeting held on 08 August 2026, authorized the Issue.

3. Our Board of Directors has, pursuant to a resolution dated September 30, 2026, [●] and [●] authorized our Company to take necessary action for filing the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus respectively with BSE and NSE.

4. In-principle approval dated [●] from BSE and NSE for a listing of the Equity Shares issued by our Company pursuant to the Issue.

5. The Company has entered into an tripartite agreement dated November 18, 2024, with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Kfin Technologies Ltd, for the dematerialization of its shares.

6. The Company has entered into an tripartite agreement dated December 18, 2024, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Kfin Technologies Ltd, for the dematerialization of its shares.

The company's International Securities Identification Number ("**ISIN**") is INE1C1201011.

II. APPROVALS OBTAINED BY OUR COMPANY IN RELATION TO OUR BUSINESS AND OPERATIONS

A. Incorporation Related Approvals

SR. NO	Nature of Registration/ License	Registration/ License No	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate of Incorporation as **"NNT DEVELOPERS PRIVATE LIMITED"**	U45309BR2017PTC035873	Registrar of Companies, Patna	September 28, 2017	Valid till cancelled
2.	Certificate of Incorporation consequent upon conversion of the Company from "**NNT DEVELOPERS PRIVATE LIMITED**" to "**NNT DEVELOPERS LIMITED**"	U45309BR2017PLC035873	Registrar of Companies, Patna	February 28, 2025	Valid till cancelled

B. Tax Related Approvals

SR. NO	Nature of Registration/ License	Registration / License No	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
COMPANY						
1.	Permanent Account Number (PAN)	AAFCN7943R	Income Tax Act, 1961	Income Tax Department, Government of India	September 28, 2017	Valid until Cancelled
BIHAR						
2.	Tax Deduction Account Number (TAN)	PTNN01553G	Income Tax Act, 1961	Income Tax Department, Government of India	October 03, 2025	Valid until Cancelled
3	Goods and Service Tax (GST)	10AAFCN7943R1ZY	Centre Goods and Services Tax Act, 2017	Ministry of Finance, Government of India	June10, 2025	Valid until Cancelled
4	Professional Tax (PT)	10PTNN04605GR	Bihar PT Act, 2011	Commercial Taxes Department, Government of Bihar	July 13, 2018	Valid until Cancelled
WEST BENGAL						
5	Tax Deduction Account Number (TAN)	CALN15462G	Tax Act, 1961	Income Tax Department, Government of India	August 08, 2025	Valid until Cancelled
6	Goods and Service Tax (GST)	19AAFCN7943R1ZG	Centre Goods and Services Tax Act, 2017	Ministry of Finance, Government of India	April 04, 2025	Valid until Cancelled
7	Professional Tax (PT)	193000816704	West Bengal State Tax on Professions, Trades, Callings and Employments Act,1979	Directorate of Commercial Taxes, operating under the Finance (Revenue) Department of the Government of West Bengal	October 10, 2025 Last Modified on	Valid until Cancelled
8	Professional Tax (PT) for Employee	194001259965	The West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979	Directorate of Commercial Taxes, operating under the Finance (Revenue) Department of the Government of West Bengal	October 10, 2025	Valid until Cancelled
UTTARAKHAND						

9	Goods and Service Tax (GST)	05AAFCN7943R1ZP	Centre Goods and Services Tax Act, 2017	Ministry of Finance, Government of India	May 16, 2023	Valid until Cancelled
MADHYA PRADESH						
10	Tax Deduction Account Number (TAN)	JBPN03824C	Income Tax Act, 1961	Income Tax Department, Government of India	August 30, 2025	Valid until Cancelled
11.	Goods and Service Tax (GST)	23AAFCN7943R1ZR	Centre Goods and Services Tax Act, 2017	Ministry of Finance, Government of India	May 22, 2023	Valid until Cancelled
12.	Professional Tax (PT) for Employers	79709029885	Madhya Pradesh Vritti, Kar Adhiniyam, 1995	Commercial Tax Department, Government of Madhya Pradesh	September 09, 2025	Valid until cancelled
13.	Professional Tax (PT) for Employees	TIN No. 78699335664	Madhya Pradesh Vritti Kar Adhiniyam, 1995	Commercial Tax Department, Government of Madhya Pradesh	May 1 , 2023	Valid until cancelled
NEPAL						
13.	Permanent Account Number (PAN)	621383324	Income Tax Act, 2058 (2002)	Inland Revenue Department	May 03, 2026	August 15, 2027

C. <u>Labour Laws and Other Approvals</u>

SR. NO	Nature of Registration/ License	Registration / License No	Applicable Laws	Issuing Authority	Date of issue / renewal	Date of Expiry
Labour Law-Related Approvals						
1	Certificate of Employees' state insurance corporation	42001599220000699	Employees' State Insurance Act, 1948	Employee' state insurance corporation	April, 11, 2019	Valid till cancelled
2	Certificate of registration issued by the Employees' Provident Fund Organization	BRPAT1951289000	Employee Provident Fund & Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organization	April, 11, 2019	Valid till cancelled
BIHAR						
3	Certificate of Shops & Establishment	P.T./ TBSE_REG/2025/07221	Bihar Shops & Establishment Act,1953	Labour Resources and Migrant Workers Welfare Department, Government of Bihar	August 04, 2025	Valid till cancelled
WEST BENGAL						
4	Trade Licence	2383	-	Gram Panchayat : Chandpur, Govt. of West Bengal	September 16, 2025	March 31, 2028

General Approvals and Certifications						
1.	Udyam Registration Certificate	UDYAM-BR-26-0004892	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises	October 26, 2020	Valid till cancelled
2.	ISO 14001:2015	EMS-UIF-292671	International Organization for Standardization	Quality Assurance Advisory	August 28, 2025	August 27, 2028
3.	ISO 45001:2018	HSE7-2M1-392681	International Organization for Standardization	Quality Assurance Advisory	August 28, 2025	August 27, 2028
4.	ISO 27001:2022	INF12-SSW2-292691	International Organization for Standardization	Quality Assurance Advisory	August 28, 2025	August 27, 2028
5.	ISO 9001:2015	QMS-2025-0828Y922661	International Organization for Stqandardization	Quality Assurance Advisory	August 28, 2025	August 27, 2028
6.	ISO 30409:2016	Q2A-2025-0828H92701	International Organization for Standardization	Quality Assurance Advisory	August 28, 2025	August 27, 2028
7.	Legal Entity Identifier	335800BT894LDOSNGC84	-	Legal Entity Identifier India Limited	October 18, 2024	October 18, 2029
8.	GeM Registration (IREPS)	154074	The Railways Act, 1989	Ministry of Railways, Government of India	October 05, 2018	March 24, 2028
MADHYA PRADESH						
9.	MP PWD Registration	PWD250079873	-	Madhya Pradesh Public Work Department	September 02, 2025	September 01, 2035
10.	MPPWDREG	PWD220060312	-	Madhya Pradesh Public Work Department	October 06, 2022	October 05, 2032
11	Fire Safety Certificate - Jabalpur	6100021870/FNOC/COL/2025/3097	-	Office Of Commissioner/Fire Officer, Jabalpur Nagar Nigam	July 16, 2025	July 16, 2028
12.	Certificate of Shops & Establishment-Jabalpur	JABA260121SE000650	Madhya Pradesh Shops and Establishments Act, 1958	Labour Department, Madhya Pradesh	January 21, 2026	Valid until Cancelled
CHHATTISGARH						
13.	Chhattisgarh PWD Registration	CGeR21910	-	Public Work Department, Chhattisgarh	September 16, 2022	September 15, 2027
ASSAM						
14.	PHED Registration	REG-CON/PHED/2025/7912793	-	Government Of Assam	May 27, 2025	March 31, 2028
BIHAR						
15.	Class-1 Building Construction Department Registration	1250260	Bihar Building Bye-Laws (2014 & Amendments)	Building Construction Department (BCD) of the Government of Bihar	August 07, 2025	August 06, 2030

16.	Bihar Medical Registration	BMSIC/75015 /01-2013/6474	-	Bihar Medical Services & Infrastructure Corporation Limited (BMSICL)	November 11, 2022	November 08,2027
17.	WRD Bihar Registration	01-33/2023-4691	-	Water Resources Department , Government of Bihar	August 06, 2023	August 05, 2028

Notes: *The Fire Safety Certificate for Jabalpur is issued in the name of the Lessor, South Avenue Mall, and not in the name of the Company/Lessee.*

The aforesaid certificates in the States of Madhya Pradesh, Uttarakhand and West Bengal pertain to the Company's previous address, and applications for change of address to the Company's current address are pending.

The Fire NOC in West Bengal has been obtained; however, the same is presently not downloadable due to a site-related technical issue.

The Fire NOC in Uttarakhand has been obtained; however, the address of the premises is not mentioned on the NOC issued by the concerned Department.

D. Intellectual Property

Description	Application is in the name of	Application/ Registration Number /Mark/ Label	Trademark Type	Class	Applicable Laws	Issuing Authority	Date of Issue/Application	Status
Registration for Trademark	NNT Developers Limited	6902372		37	Trademark Act, 1999	Trademark Registry, Kolkata	March 12 2025	Objected
Registration for Trademark	NNT Developers Limited	7936377	NNT DEVELOPERS	37	Trademark Act, 1999	Trademark Registry, Kolkata	August 18 2026	Ready for Examination

E. The Details of Domain Name Registered in the Name of the Company

SR. NO	Domain Name	Registry Domain ID	Registrant Name and IANA ID	Creation Date	Registry Expiry Date
1	www.nntdl.com	2984653616_DOMAIN_COM-VRSN	BigRock Solutions Ltd 1495	May 19, 2025	May 19, 2035
2	www.nntdl.in	D17CADA7D4B9D41C9917B653A90542284-IN	Endurance International Group India Private Limited 801217	May 19, 2025	May 19, 2035

APPLICATIONS MADE BY OUR COMPANY BUT PENDING APPROVAL

1. Fire NOC applied for Bihar, for the premises situated at 6th Floor, Sri Ram Tower, Kankarbagh Main Road, Patna, Bihar – 800020, vide Reference No. 26091015352237183.
2. The Trade License in Madhya Pradesh has been applied

APPROVALS OR LICENSES PENDING TO BE APPLIED

1. The Trade License in Bihar is yet to be applied for, as the concerned portal is presently not functioning.

III. MATERIAL APPROVALS PENDING IN RESPECT OF OUR COMPANY

A) Material Approvals or renewals applied for but not received:

Nil

B) Material Approvals expired and not applied for renewal:

Nil

C) Material Approvals required but not applied for or obtained:

Nil

For further details, see the section titled **"*Risk Factor*"** beginning on page 27 of this Draft Red Herring Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Our Board has approved the Issue pursuant to a resolution passed at their meeting held on July 29, 2026 and our Shareholders have approved the Fresh Issue pursuant to a special resolution passed pursuant to section 23 and section 62(1)(c) of the Companies Act, 2013 at the Extra-ordinary General Meeting held on August 08, 2026.

This Draft Red Herring Prospectus has been approved by our Board pursuant to their resolution dated September 30, 2026.

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 the SEBI or other Governmental Authorities

Our Company, our Promoters, the other members of the Promoter Group and our Directors have not been prohibited from accessing the capital markets 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.

The companies with which our Promoters or Directors are or were associated as promoters, directors or persons in control have not been debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Our Company, Promoters or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers.

Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

Association with Securities Market:

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of the promoters or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters and members of the Promoter Group (to the extent applicable to them) are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, in relation to our Company, as of the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with Regulation 6(1) of the SEBI ICDR Regulations, as disclosed below.

- Our Company has had net tangible assets of at least ₹300.00 lakh, calculated on a restated basis, in each of the preceding three full years (of 12 months each)(i.e. Fiscals 2026, 2025 and 2024), of which not more than 50% are held in monetary assets;

- Our Company has an average operating profit of at least ₹1,500.00 lakh, calculated on a restated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

- Our Company has a net worth of at least ₹100.00 lakh in each of the preceding three full years (of 12 months each), calculated on a restated basis; and

- Our Company has not changed its name in the last one year.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, have been derived from the Restated Financial Statements included in this Draft Red Herring Prospectus as at, and for the last three Fiscals, are set forth below:

(₹ in lakhs, unless otherwise stated)

Particulars	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Total equity	9,880.66	7,772.85	4,180.93
Add: Deferred tax liabilities (net)	15.83	15.00	10.92
Less: Intangible assets and deferred tax assets			-
Net tangible assets (A)	**9,896.49**	**7,787.85**	**4,191.85**
Cash and cash equivalents	618.89	66.58	403.60
Other bank balances (fixed deposits, including interest accrued)	1,754.95	1,707.87	983.80
Monetary assets (B)	**2,373.84**	**1,774.45**	**1,387.40**
Monetary assets as a % of net tangible assets (B/A)	**23.99%**	**22.78%**	**33.10%**

Operating profit and net worth (₹ in lakhs)

Particulars	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Profit before share of profit/(loss) of joint ventures, exceptional items and tax	2,900.95	2,728.45	1,358.41
Add: Finance costs	440.89	353.91	323.74
Less: Other income	(185.90)	(73.36)	(39.23)
Operating profit	**3,155.94**	**3,009.00**	**1,642.92**
Average operating profit for the three years	**2,602.62**		
Net worth	**9,880.66**	**7,722.85**	**4,180.93**

Notes:

- "Net tangible assets" means the sum of all net assets of the Group excluding intangible assets (as defined in Ind AS 38) and deferred tax assets (as defined in Ind AS 12), and excluding the impact of deferred tax liabilities. The Group has no intangible assets or deferred tax assets on a net basis.
- "Monetary assets" means the aggregate of cash on hand, balances with banks, and other bank balances (including fixed deposits and interest accrued thereon). Fixed deposits of ₹1,754.95 lakhs as at March 31, 2026 are under lien against credit facilities.
- "Operating profit" means restated profit before finance costs, other income, share of profit/(loss) of joint ventures, exceptional items and tax.
- "Net worth" means the aggregate of the paid-up equity share capital and all reserves created out of profits and the securities premium account, after deducting accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information. It excludes reserves created out of revaluation of assets, write-back of depreciation and amalgamation, and share application money pending allotment. Net worth as at March 31, 2025 therefore excludes share application money of ₹50.00 lakhs, which was refunded in Fiscal 2026.

We are currently eligible to undertake the Issue as per Rule 19(2)(b) of the SCRR read with Regulation 6(1) of the SEBI ICDR Regulations, to the extent applicable.

Our Company has operating profit in each of the Fiscals 2026, 2025 and 2024 as indicated in the table above. Our average restated operating profit for Fiscals 2026, 2025 and 2024 is ₹ 2603.07 lakh.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, 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, failing which the entire application monies shall be refunded in accordance with the SEBI ICDR Regulations and timelines specified under other applicable laws.

Our Company is in compliance with conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations to the extent applicable and will ensure compliance with Regulation 7(2) of the SEBI ICDR Regulations, to the extent

applicable. The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, the Promoters, and our Directors 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;

(ii) Our Company, Promoters, members of the Promoter Group, and our Directors are not debarred from accessing the capital markets by SEBI;

(iii) The companies with which our Promoter or Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

(iv) None of our Company, our Promoter or Directors is a Wilful Defaulter or Fraudulent Borrower;

(v) None of our Promoter or Directors have been declared as a Fugitive Economic Offender;

(vi) There are no outstanding convertible securities of our Company or any other rights to convert debentures, loans or other instruments into, or which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;

(vii) Our Company along with Registrar to the Issue has entered into tripartite agreements dated December 18, 2024, and December 16, 2026, with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

(viii) The Equity Shares of our Company held by our Promoter, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management, employees, QIBs, and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable, are in dematerialised form;

(ix) All 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;

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN 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 ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, VATSA CAPITAL VENTURE PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGE THEIR RESPECTIVE RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM, BEING VATSA CAPITAL VENTURE PRIVATE LIMITED, HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 26, 2026 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 THE 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 OR OTHER CLEARANCES AS MAY BE

REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Issue 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, 2013. All legal requirements pertaining to the Issue 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, 2013.

Disclaimer from our Company, our Directors and the BRLM

Our Company, our Directors and the BRLM accept no responsibility for statements made in relation to our Company or the Issue other than those confirmed by them in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and placing reliance on any other source of information, including our Company's website, www.nntdl.com or any website of our Promoters, any member of the Promoter Group, Group Company or affiliates of our Company, would be doing so at their own risk.

All information, to the extent required in relation to the Issue, shall be made available by our Company and the BRLM to the public and investors at large and no selective or additional information would be made available by our Company and the BRLM for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at Bidding Centers or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters 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 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 BRLM and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company and our Group Company, and their respective directors and officers, affiliates, 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 and their respective group company, directors, officers, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

Neither the delivery of this Draft Red Herring Prospectus nor the offer of the Equity Shares in the Issue shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer in Respect of Jurisdiction

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Patna, Bihar, India only.

Bidders eligible under Indian law to participate in the Issue

The Issue is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, 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 shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), systemically important NBFCs registered with the RBI or trusts under applicable trust law and who are authorized under their constitution to hold and invest in equity shares, insurance companies registered with the IRDAI, permitted provident funds and pension funds, National Investment Fund, insurance funds set up and managed by the army, navy and air force of the Union of India, insurance funds set up and managed by the Department of Posts, Government of India and to NBFC-SI, Eligible FPIs, AIFs, FVCIs, Eligible NRIs and other eligible foreign investors, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, state industrial development corporations and registered multinational and bilateral development financial institutions.

Bidders are advised to ensure that any Bid from them should not exceed investment limits or the maximum number of Equity Shares that could be held by them under applicable law.

Certain persons outside India are restricted from participating in the Issue. For details, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 443.

Eligiblity and Transfer Restrictions

Invitations to subscribe to or purchase the Equity Shares offered in the Issue will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises the Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India. **No person outside India is eligible to Bid for Equity Shares offered in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.**

The Equity Shares offered in the Issue 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 offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in 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 offered in the Issue are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S.

Each purchaser of the Equity Shares offered in the Issue who does not receive a copy of the preliminary offering memorandum shall be deemed to represent, warrant and acknowledge to and agree with our Company and the members of the Syndicate that:

- It was outside the United States (as defined in Regulation S) at the time the Issue of the Equity Shares was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares was originated.
- It did not purchase the Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S).
- It bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to resell or otherwise transfer any of the Equity Shares, it agrees that it will not offer, sell or otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act.
- It will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares, other than in accordance with applicable laws.
- If it acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.
- If it acquired any of the Equity Shares for one or more managed accounts, that it was authorized in writing by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.
- It agrees to indemnify and hold the Company and the members of the Syndicate harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.
- It acknowledges that our Company, the Book Running Lead Manager, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company and the Book Running Lead Manager, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Disclaimer Clause of the BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to 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 the RoC filing.

Disclaimer Clause of the NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to 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 the RoC filing.

Listing

The Equity Shares offered through the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and NSE. Applications will be made to the Stock Exchanges for obtaining listing and trading permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Issue. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalized.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Draft Red Herring Prospectus in accordance with applicable law. 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 such time prescribed by the SEBI. If our Company does not allot Equity Shares pursuant to the Issue within such timeline as prescribed by the 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 or such other rate prescribed by SEBI.

Consents

Consents in writing of our Directors, our Promoters, our Company Secretary and Compliance Officer, CFO, SMPs, legal counsel to our Company, Bankers to our Company, the BRLM, Registrar to the Issue, and Statutory Auditor, Practising Company Secretary in their respective capacities, have been obtained, and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. Further, consents in writing of the Syndicate Members, Escrow Collection Bank(s)/ Refund Bank(s)/ Public Issue Account/ Sponsor Bank(s), Monitoring Agency 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 shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entities during the last three years

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries or associates.

Other than as disclosed in the section "***Capital Structure***" on page 88, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

As on date of this Draft Red herring Prospectus, our Company does not have any listed group company or any listed subsidiary or a listed associate entity.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public issue of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Details of Public or Rights Issues by our Company

Other than as disclosed in the section "***Capital Structure***" on page 88, our Company has not made public issues or rights issues during the last five years.

Performance vis-à-vis objects – Details of Public or Rights Issues by listed subsidiaries/ listed Promoter of our Company

Our Company does not have any subsidiaries or listed promoters.

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY CUMULATIVE CAPITAL PRIVATE LIMITED

Statement on Price Information of Past Issues handled by Vatsa Capital Venture Private Limited:

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	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
Main Board Platform								
Nil								
SME Platform								
Nil								

Source: Price Information www.bseindia.com & www.nseindia.com,

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at Premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at Premium - 180th calendar days from listing		
			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%
Main Board Platform														
2024-25	Nil													
2025-26														
2026-27														
SME Platform														
2024-25	Nil													
2025-26														
2026-27														

Note:

a) *Based on date of listing.*

b) *CNX NIFTY and BSE SENSEX have been considered as the benchmark index.*

c) *Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.*

d) *In case the 30th /90th /180th calendar day is a holiday or scrips are not traded, then data from previous trading day has been considered.*

e) *As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures is restricted to last 10 equity issues handled by Book Running Lead Manager.*

Track Record of past issues handled by Vatsa Capital Venture Private Limited:

For details regarding track record of BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012, issued by the SEBI, please refer the website of the BRLM at: https://vatsacapitalventure.com/

Stock Market Data of Equity Shares

This being an initial public issue of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as of 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

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of the SEBI ICDR Master Circular, and subject to applicable law, 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.

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% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with the SEBI ICDR Master Circular 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.

In the event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLM shall compensate the investors at the rate higher of ₹100/- per day or 15% per annum of the application amount, in addition to the compensation paid by the respective SCSBs, for the period of such delay.

All Issue-related grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted.

The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, Bidders shall also enclose a copy of the Acknowledgment Slip or specify the application number duly 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 Issue. The Registrar to the Issue shall obtain the required information from the SCSBs and the Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders.

Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs or the Sponsor Banks including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Anchor Investors are required to address all grievances in relation to the Issue to the BRLM giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor.

Disposal of Investor Grievances by our Company

Our Company has obtained authentication on the SCORES in terms of the SEBI circular no. CIR/OIAE/1/2014 dated December 18, 2014, the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019, the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and the SEBI circular no. SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022, issued by SEBI in relation to redressal of investor grievances through SCORES.

Our Company has also appointed Ms. Vishakha Gupta, Company Secretary of our Company, as the Compliance Officer for the Issue. For details, see "***General Information***" on page 80.

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary for the redressal of routine investor grievances seven 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 not received any investor grievance during the three years preceding the date of this Draft Red Herring Prospectus and there are no investor complaints pending as of the date of this Draft Red Herring Prospectus.

Our Company has constituted a Stakeholders' Relationship Committee comprising, Sugan Prasad (Chairman), Suyash Kumar and Shrawan Singh as members to review and redress shareholder and investor grievances. See "***Our Management–Committees of the Board–Stakeholders' Relationship Committee***" on page 298.

Disposal of investor grievances by listed group companies and listed subsidiary

As on date of this Draft Red Herring Prospectus, our Company does not have any listed group company or any listed subsidiary or a listed associate entity.

Exemption from complying with any provisions of securities laws granted by the SEBI

Our Company has not applied for or received any exemption from complying with any provisions of securities laws from SEBI.

Other confirmations

No person connected with the Issue shall 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 Issue, except for fees or commission for services rendered in relation to the Issue.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Group Company, Key Managerial Personnel and Directors.

There is no conflict of interest between the lessor of immovable properties and the Company, Promoters, Promoter Group, Group Company, Key Managerial Personnel and Directors.

There has been no instance of issuance of equity shares in the past by the Company or entities forming part of the Promoter Group to more than 49 or 200 investors in violation of:

1. Section 67(3) of Companies Act, 1956; or
2. Relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or
3. The SEBI ICDR Regulations; or
4. The SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

SECTION X – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued, Allotted and transferred pursuant to the Issue shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, the SEBI Listing Regulations, in terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Draft Abridged Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, Issue for sale, and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other governmental, statutory or regulatory authorities while granting their approval for the Issue, to the extent and for such time as these continue to be applicable.

The Issue

The Issue comprises a Fresh Issue by our Company. For details in relation to the sharing of Issue expenses amongst our Company, see "*Objects of the Issue – Issue related expenses*" on page 112.

Ranking of the Equity Shares

The Allottees upon Allotment of Equity Shares under the Issue will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being Issued and Allotted/ transferred in the Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, MoA and AoA and shall rank *pari passu* with the existing Equity Shares in all respects including voting, right to receive dividends and other corporate benefits after the date of allotment. For further details, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 445.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines, regulations or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of the Articles of Association*" on pages 313 and 445, respectively.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹10 and the Issue Price at the lower end of the Price Band is ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Issue Price is ₹[●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Issue Price, Price Band, and the minimum Bid Lot size for the Issue will be decided by our Company, in consultation with the BRLMs, and advertised by our Company, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and Hindi edition of [●], a Hindi daily newspaper (Hindi being the regional language of Patna, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same 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 on the respective websites of the Stock Exchanges. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date on the basis of assessment of market demand for the Equity Shares Issued through the Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure 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 the provisions of the Articles of Association, our equity 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 or "e-voting", in accordance with the provisions of the Companies Act;
- right to receive Issues 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 of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Articles of Association.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation or sub-division, see "*Description of Equity Shares and Terms of Articles of Association*" on page 445.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. Hence, the Equity Shares Issued through the Red Herring Prospectus can be applied for in dematerialised form only. As per the SEBI ICDR Regulations, and the SEBI Listing Regulation, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Issue:

- Tripartite agreement dated December 18, 2024, amongst our Company, NSDL and Registrar to the Issue; and

- Tripartite agreement dated December 16, 2024, amongst our Company, CDSL and Registrar to the Issue.

For details in relation to the Basis of Allotment, see "*Issue Procedure*" on page 424.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Issue will be only in dematerialised and electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares of face value of ₹10 each. For further details on the Basis of Allotment, see "*Issue Procedure*" on page 424.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two 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.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities in Patna, Bihar, India.

Period of operation of subscription list

See "– *Bid/ Issue Programme*" on page 415.

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.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, 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 one 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 modified 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 modified 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. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the Registrar and Transfer Agent of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our 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 monies 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 Issue will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Bid/Issue Programme

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
BID/ISSUE OPENS ON	[●][(1)]
BID/ISSUE CLOSES ON	[●][(2)(3)]
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 Equity Shares to dematerialized accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

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

(2) Our Company, in consultation with the BRLMs, may consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations

(3) The UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. [●]

** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding*

two Working Days from the Bid/Issue 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/ Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidders shall be compensated in the manner specified in the SEBI Master Circular and SEBI RTA Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Master Circular and SEBI RTA Master Circular, has prescribed that all individual investors applying in initial public offering opening on or after May 1, 2022, where the application amount is up to ₹ 5,00,000, shall use UPI. RIBs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 2,00,000 and up to ₹ 5,00,000, 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. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular and the SEBI RTA Master Circular.

The above timetable other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the BRLMs.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst 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 three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges and delay in respect of final certificates from SCSBs. 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. BRLMs for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within the time period as may be prescribed by SEBI.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue 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 confirmation to the BRLMs and the Registrar on the daily basis, as per the format prescribed in SEBI ICDR Master Circular. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

SEBI vide SEBI ICDR Master Circular, has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Accordingly, the Issue will be made under UPI Phase III T+3 listing on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

In terms of the UPI Circulars, in relation to the Issue, 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 from the Bid/ Issue 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.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Issue Closing Date	

Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs other than QIBs and Non-Institutional Bidders.	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 ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹ 5 lakh)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (Syndicate non-retail, non-individual applications of QIBs and Non-Institutional Bidders)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (Syndicate non-retail, non-individual applications where Bid Amount is more than ₹ 5 lakh)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/cancelled of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 5.00 p.m. IST on Bid/ Issue Closing Date

[*] *UPI mandate end time shall be 5:00 p.m. on the Bid/ Issue Closing Date*

QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

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.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and in any case no later than 12:00 p.m. IST on the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Issue Period and revision shall not be accepted on Saturdays and public holidays. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing. 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 by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company, or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s) on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Our Company, in consultation with the BRLMs reserves the right to revise the Price Band during the Bid/Issue 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 but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price. Provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Issue 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, may extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Issue 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 respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the 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 data entered in the electronic book vis-vis data contained in the 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.

Minimum Subscription

If our Company does not receive the minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/Issue Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Issue Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/Issue Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Issue, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI Master ICDR Circular. If there is a delay beyond the prescribed time after our Company becomes liable to pay the amount, our Company and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum or such other amount prescribed under applicable law, including the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the SEBI ICDR Master Circular. 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 money shall be unblocked in the respective ASBA Accounts of the Bidders. 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

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

Withdrawal of the Issue

The Issue shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Fresh Issue, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue 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-Issue advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Issue, the BRLMs will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue 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/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

If our Company, in consultation with the BRLMs withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh Draft Red

Herring Prospectus with SEBI. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/ Issue Closing Date or such other time period as prescribed under applicable law; and (ii) the filing of the Prospectus with the RoC. 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.

Restrictions, if any on transfer and transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 88 and except as provided under the Articles of Association and under SEBI ICDR Regulations, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares/debentures of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Description of Equity Shares and Terms of Articles of Association"* on page 445.

New financial instruments

Our Company is not issuing any new financial instruments through the Issue.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

ISSUE STRUCTURE

The Issue is being made through the Book Building Process. The Issue is of up to [●] Equity Shares of face value ₹10 for cash at a price of ₹[●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] comprising of a Fresh Issue of upto 1,72,00,000 Equity Shares aggregating up to ₹ [●] lakh by our Company.

The Issue shall constitute [●] % of the post-Issue paid-up Equity Share capital of our Company.

Our Company, in consultation with the BRLM, may consider an issue of Equity Shares, as may be permitted under applicable law, to any person(s), aggregating up to ₹ [●] lakh at its 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 BRLM. 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. The Pre- IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, 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 Issue or the Issue 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.

Particulars	QIBs [(1)]	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation* [(2)]	Not more than [●] Equity Shares of face value of ₹10 each	Not less than [●] Equity Shares of face value of ₹10 each available for allocation or Issue less allocation to QIB Bidders and Retail Individual Investors	Not less than [●] Equity Shares of face value of ₹10 each available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Investors
Percentage of Issue Size available for allocation	Not more than 50% of the Issue size shall be allocated to QIB Bidders. However, 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Issue, or the Issue less allocation to QIB Bidders and Retail Individual Investors shall be available for allocation, out of which : one third of such portion shall be reserved for applicants with application size of more than ₹ 2 lakh and up to ₹10 lakh; and two third of such portion shall be reserved for applicants with application size of more than ₹10 lakh. provided that the unsubscribed portion in either of the aforementioned sub- categories may be allocated to Bidders in the other sub-category of Non- Institutional Investors.	Not less than 35% of the Issue, or the Issue less allocation to QIB Bidders and Non-Institutional Investors
Basis of Allotment if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): Up to [●] Equity Shares of face value of ₹10 each shall be available for Allotment on a proportionate basis to Mutual Funds only; and	The Equity Shares available for Allotment to Non-Institutional Investors under the Non-Institutional Portion shall not be less than the minimum application size and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis, in accordance with the conditions	The Allotment to each Retail Individual Investor 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,

	Up to [●] Equity Shares of face value of ₹10 each shall be available for Allotment on a proportionate basis to all QIBs, including Mutual Funds receiving Allotment as per (a) above Up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations.	specified in the SEBI ICDR Regulations subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for Bidders with an application size of more than ₹ 2,00,000 and up to ₹ 10,00,000 and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for Bidders with application size of more than ₹ 10,00,000 provided that the unsubscribed portion in either of the aforementioned sub- categories may be Allotted to Bidders in the other sub-category of Non-Institutional Investors.	shall be Allotted on a proportionate basis. For details, see *"Issue Procedure*" on page 424.
Minimum Bid	Such number of Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each that the Bid Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares of face value of ₹10 each thereafter	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each such that the Bid Amount exceeds ₹ 2,00,000	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid does not exceed the size of the Issue (excluding the Anchor Portion), subject to applicable limits under applicable law	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of the Issue (excluding the QIB Portion), subject to limits prescribed under applicable law	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid Amount does not exceed ₹ 2,00,000
Bid Lot	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter		
Mode of Allotment	Compulsorily in dematerialised form		
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Share of face value of ₹10 each thereafter		

Trading Lot	One Equity Share		
Who can apply [(3)(4)(5)(6)]	Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, Mutual Funds, eligible FPIs, VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 lakh, pension funds with minimum corpus of ₹ 2,500 lakh, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India, the 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 Systematically Important Non-Banking Financial Companies, in accordance with applicable laws including FEMA Rules.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions societies family offices, trusts, FPIs who are individuals, corporate bodies and family offices.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta) applying for Equity Shares such that the Bid amount does not exceed ₹ 200,000 in value.
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)] **In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.		
Mode of Bidding	Through ASBA process only (excluding the UPI Mechanism) except for Anchor Investors	Through ASBA process only (including the UPI Mechanism for Bids up to ₹ 5,00,000)	Through ASBA process only (including the UPI Mechanism)

Assuming full subscription in the Issue

^ *SEBI vide the SEB ICDR Master Circular read with the circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations has mandated that ASBA applications in Public Issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIB, NII and Retail and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

(1) Our Company may, in consultation with the BRLM, allocate 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a minimum of 2 and a maximum of 15 Anchor

Investor, where the allocation is up to ₹ 25,000 lakh, subject to minimum Allotment of ₹ 500 lakh to each such Anchor Investor, and (ii) where the allocation is above ₹ 25,000 lakh, a minimum of five and a maximum of 15 Anchor Investors for allocation up to ₹ 25,000 lakh and an additional 15 Anchor Investors for every additional ₹ 25,000 lakh for allocation or part thereof, subject to Allotment of ₹ 500 lakh to each such Anchor Investor. Further, 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. The Anchor Investor Allocation Price, which price shall be determined by our Company in consultation with the BRLM. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion.

(2) *This Issue is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Issue shall be made available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be made available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be made available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. Further, not less than 15% of the Issue shall be made available for allocation to Non-Institutional Investors, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 2,00,000 and up to ₹ 10,00,000; and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹ 10,00,000, provided that the unsubscribed portion in either of such sub-categories shall be allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Issue shall be made available for allocation to RII in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price.*

(3) *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 contained 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.*

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note. In case the Issue Price is lower than the Anchor Investor Allocation Price, the amount in excess of the Issue Price paid by the Anchor Investors shall not be refunded to them.*

(5) *Bids by FPIs with certain structures as described under "Issue Procedure" on page 424 and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allotted to such successful Bidders (with the same PAN) have been proportionately distributed.*

(6) *Bidders were required to confirm and were 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 Shares.*

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 Shares of face value ₹ 10 each.

Subject to valid Bids being received at or above the Issue 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 BRLM and the Designated Stock Exchange, on a proportionate basis. 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 Issue*" on page 413. The Bids by FPIs with certain structures as described under "*Issue Procedure*" on page 424 having same PAN will be collated and identified as a single Bid in the Bidding process. The Equity Shares of face value ₹ 10 each Allotted to such successful Bidders (with same PAN) will be proportionately distributed.

ISSUE PROCEDURE

All Bidders should read the General Information Document for investing in public Issues 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 (the "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 which is part of the Abridged Prospectus accompanying the Bid cum Application Form. 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 Issue, including in relation to the process for Bids by UPI Bidders. The Bidders should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

*SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, read with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 has 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 existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

The Issue will be undertaken pursuant to the processes and procedures as notified in the T+3 Notification under Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide the SEBI Master Circular has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances. The SEBI RTA Master Circular has consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for the RTAs. Further, 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 ₹ 5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, sub syndicate members, Registered Brokers, Collecting Depository Participants or RTAs or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Pursuant to the 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). The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations, and also prescribed certain additional measures for streamlining the process of initial public Issues and redressing investor grievances. The provisions of the SEBI ICDR Master Circular are deemed to form part of this Draft Red Herring Prospectus.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular and the SEBI ICDR Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLMs shall continue to coordinate with intermediaries involved in the said process.

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, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. 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 this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

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, 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 Issue.

Book Building Procedure

The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Issue shall be available for allocation to QIBs on a proportionate basis, provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. Any under-subscription in the Life Insurance Companies and Pension Funds category specified may be allocated to Domestic Mutual Funds. 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. 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, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation to Non-Institutional Investors and not less than 35% of the Issue 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 Issue Price. The Equity Shares 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 Bidders with an application size of more than ₹ 2,00,000 and up to ₹ 10,00,000, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for Bidders with application size of more than ₹ 10,00,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Investors.

Our Company, in consultation with the BRLM, may consider an issue of Equity Shares, as may be permitted under applicable law, to any person(s), aggregating up to ₹ [•] lakh at its 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 BRLM. 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. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, 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 Issue or the Issue 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.

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 on proportionate basis, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to applicable laws and receipt of valid Bids received at or above the Issue Price.

In accordance with Rule 19(2)(b) of the SCRR, the Issue will constitute at least [●]% of the post Issue paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar was extended to June 30, 2023.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised 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. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, in compliance with applicable laws.

All SCSBs Offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company has appointed the Sponsor Banks to act as a conduit between the Stock Exchanges and National Payments Corporation of India ("NPCI") in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

NPCI through its circular (NPCI/UPI/OC No. 127/ 2021-22) dated December 9, 2021, inter alia, has enhanced the per transaction limit from ₹ 2,00,000 to ₹ 5,00,000 for applications using UPI in initial public offerings.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism 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 ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three 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 the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable 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, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days. Accordingly, upon commencement of Phase III, this reduced time duration shall be applicable for the Issue. 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 Issue will be made under UPI Phase III of the UPI Circular (on mandatory basis). The Issue will be advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Hindi daily newspaper (Hindi being the regional language of Bihar, where our Registered Office is located), each with wide circulation on or prior to the Bid/Issue Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

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 SCSBs as the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 2,00,000 and up to ₹ 5,00,000, 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.

Pursuant to the UPI Circulars, 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 Circulars 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 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 relevant securities law.

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 on compliance with SEBI Master Circular and SEBI RTA Master Circular.

Pursuant to the UPI Circulars, 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 relevant securities law. 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.

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 the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details or authorization to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected.

Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs (other than the UPI Bidders using 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.

(ii) UPI Bidders using 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.

(iii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI ICDR Master Circular.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). 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(s), as applicable at the time of submitting the Bid.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLMs.
The prescribed colour of the Bid cum Application Form for the 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	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]

[*] *Excluding electronic Bid cum Application Forms Notes:*

(1) Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs.

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges 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. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the 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 Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. 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 pm on the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI mandate requests for blocking of 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 SEBI ICDR Master Circular. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the bankers to an issue) 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 Banks and the bankers to an issue.
The Sponsor Banks and Bankers to the Issue shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in circulars prescribed by SEBI, from time to time.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular no. 25/2022 dated August 3, 2022, the following is applicable to all initial public Issues opening on or after September 1, 2022:

(a) Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public Issue closure date and existing process of UPI bid entry by syndicate members, registrars to the Issue and depository participants shall continue till further notice.

(b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

(c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public Issue closure day.

(d) Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

Electronic registration of Bids

(a) 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 Issue, subject to applicable laws.

(b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in this Draft Red Herring Prospectus.

(c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm IST for Retail Individual Bidders and 4:00 pm for Non-Institutional Bidders and QIBs, on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

(d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by the BRLMs and the Syndicate Members
The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including 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.

The BRLMs or any associates 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 and family offices which are associates of the BRLMs) or pension funds with minimum corpus of ₹ 2,500 lakh registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013 which are sponsored by entities which are associates of the BRLMs shall not apply in the Issue under the Anchor Investor Portion.
Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of

them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

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 can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV 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 or sector or industry specific schemes. 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 Non-resident Indians ("NRIs")

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). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non- Resident External ("**NRE**") accounts, or FCNR accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Issue through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Issue shall be subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, as amended, the total holding by any individual person resident outside India (including Eligible NRIs and Overseas Citizen of India (OCIs)), on a repatriation basis, be less than 10% of the total paid-up Equity Share capital on a fully diluted basis or be less than 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 individual persons resident outside India 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 warrants.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 443.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA NDI Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by Hindu Undivided Families ("HUFs")

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/Applicant 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/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by Eligible NRIs, HUFs and FPIs other than individuals, corporate bodies and family offices, for a Bid Amount of less than ₹ 2,00,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 2,00,000 would be considered under the Non-Institutional Portion for allocation in the Issue.

Bids by Foreign Portfolio Investors ("FPIs")

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 terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified 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.

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 reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

As specified in the General Information Document, it is hereby clarified that 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 investme nt manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("**MIM Structure**"), 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 along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) 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; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

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 Issue to ensure there is no breach of the investment limit, within the timelines for issue 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, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative

instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Issue shall be subject to the FEMA NDI Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Issue 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.*"

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registration s for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Issue Equity Share capital shall be liable to be rejected.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force 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 ₹ 2,500 lakh and pension funds with a minimum corpus of ₹ 2,500 lakh, 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 each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons 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 the terms and conditions that our Company, in consultation with the BRLMs may deem fit.

Bids by Securities and Exchange Board of India ("SEBI") registered Venture Capital Funds ("VCFs"), Alternate Investment Funds ("AIFs") and Foreign Capital Investors ("FVCIs")

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA NDI Rules, VCFs and 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 an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. 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. Our Company and the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency. Further, AIFs are required to comply with the SEBI circular no. SEBI/HO/AFD/AFD POD-1/P/CIR/2024/135 issued vide dated October 08, 2024.

Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA NDI Rules.

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.

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 the 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 are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**") 2025, individually cannot exceed 10% of the bank's paid-up share capital and reserves as per the latest audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower. Further, the aggregate equity investments made in all entities, including group entities and overseas investments, shall not exceed 20% of the bank's paid-up share capital and reserves as per the latest audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower. However, a banking company may hold up to 20% (with or without investment by the bank) in the equity share capital of an entity without the prior approval of the RBI, provided that the bank's capital to risk-weighted assets ratio shall not be less than the minimum prescribed capital (including capital conversion buffer) post the investment, and the bank should have reported net profit in each of the preceding two financial years. Additionally, the investments held under 'Held for Trading' category shall not require prior approval, subject to the limit stipulated under Section 19(2) of the Banking Regulation Act.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI ICDR Master Circular, 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 applications.

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, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2024, ("**IRDAI Investment Regulations**") 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. Insurance companies are entitled to invest only in other listed insurance companies and insurance companies participating in the Issue 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 Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 2,500 lakh, 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, subject to applicable law, a certified copy of a 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.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of:
(i) the certificate of registration issued by RBI,
(ii) certified copy of its last audited financial statements on a standalone basis,
(iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Issue 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 by Anchor Investors
In accordance with the SEBI ICDR Regulations, 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 Book Running Lead Manager.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 1,000 lakh. 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 ₹ 1,000 lakh.

3. 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.

4. Bidding for Anchor Investors will open one Working Day before the Bid/Issue Opening Date, and will be completed on the same day.

5. Our Company, in consultation with the BRLMs will finalize 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) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹1,000 lakh; minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹ 25,000 lakh, subject to a minimum Allotment of ₹ 500 lakh per Anchor Investor; and (c) in case of allocation above ₹ 25,000 lakh under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 25,000 lakh, and an additional 15 Anchor Investors for every additional ₹ 25,000 lakh, subject to minimum Allotment of ₹ 500 lakh 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 Book Running Lead Manager before the Bid/Issue Opening Date, through intimation to the Stock Exchanges.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue 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 Issue 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 Issue Price.

9. Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked–in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

10. The Book Running Lead Manager (s) or any associate of the Book Running Lead Manager (other than mutual funds sponsored by entities which are associate of the Book Running Lead Manager or insurance companies promoted by entities which are associate of the Book Running Lead Manager or Alternate Investment Funds (AIFs) sponsored by the

entities which are associates of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Manager) or pension fund sponsored by entities which are associate of the Book Running Lead Manager shall not apply under the Anchor Investors category.

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids. For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. 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 law or regulations, or as will be specified in the Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three 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 and/or the Book Running Lead Manager 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 or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges

General Instructions

QIB Bidders and Non-Institutional Bidders are not allowed 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. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date.

Do's:

1. Ensure that your PAN is linked with Aadhaar and you are in compliance with the notification of the Central Board of Direct Taxes dated February 13, 2020 and press release dated June 25, 2021;

2. Ensure that Anchor Investors submit their Bid cum Application Forms only to the Book Running Lead Manager;

3. Check if you are eligible to apply as per the terms of this 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;

4. Ensure that you have Bid within the Price Band;

5. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

6. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

7. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019 (to the extent not rescinded by the RTA Master Circular);

8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;

9. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

10. 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 ASBA Bidders other than UPI Bidders);

11. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

12. 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;

13. The ASBA bidders shall ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;

14. 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;

15. UPI Bidders Bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

16. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

17. UPI Bidders in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

18. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

19. 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 Banks, 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 Issue, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

20. 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 Master Circular for Depositories no. SEBI/HO/MRD/MRD-PoD-1/P/CIR/2024/168 dated December 03, 2024, 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 beneficial 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;

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 including a copy of the power of attorney, if applicable, are submitted;

25. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

26. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

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. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

29. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. IST on the Bid/ Issue Closing Date;

30. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

31. 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;

32. Bids by Eligible NRIs for a Bid Amount of less than ₹ 2,00,000 would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 2,00,000 would be considered under the non-institutional category for allocation in the Issue;

33. 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, an 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 Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and

34. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) 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).

35. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner.

36. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.
The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid for a Bid Amount exceeding ₹ 2,00,000 (for Bids by RIIs);

4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

6. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;

7. Bids by HUFs not mentioned correctly as provided in "– Bids by HUFs" on page 430;

8. Anchor Investors should not Bid through the ASBA process;

9. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centers;

10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

11. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

12. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

13. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

14. If you are a QIB or an NIB, do not submit your Bid after 4.00 p.m. on the Bid / Issue Closing Date. If you are an RIB, or applying under other reserved categories do not submit your Bid after 5.00 p.m. on the Bid / Issue Closing Date;

15. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

16. If you are a UPI Bidders using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

17. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 5,00,000;

18. Do not submit the General Index Register (GIR) number instead of the PAN;

19. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

20. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

21. 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. Retail Individual Bidders;

22. 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 Bidder;

23. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by Retail Individual Bidders using the UPI Mechanism;

24. 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;

25. 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);

26. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder Bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;

27. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

28. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

29. Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;

30. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism); and

31. Do not Bid if you are an OCB.
For helpline details of the Book Running Lead Manager pursuant to the SEBI UPI Circulars, see *"General Information"* on page 80.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking, etc., investors shall reach out to our Company Secretary and Compliance Officer. See "General Information" on page 80.

Grounds for Technical Rejection

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document ("GID"). In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids could be 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(s));

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. ASBA Form by the RIIs by using third party bank accounts or using third party linked bank account UPI IDs;

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 no. CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000 (net of retail discount);

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid / Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid / Issue Closing Date (other than UPI Bidders), and Bids by UPI Bidders uploaded after 5.00 p.m. on the Bid / Issue Closing Date, unless extended by the Stock Exchanges
In case of any pre-Issue or post Issue 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 Company Secretary and Compliance Officer and the Registrar, see *"General Information"* on page 80.
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, the Bidder shall be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such

intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI master circular with circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 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 Exchanges, along with the Book Running Lead Manager 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 Issued through the Issue through this Draft Red Herring Prospectus and the Prospectus 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 Issue may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders 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 Anchor Investors shall be on a discretionary basis.
The allotment of Equity Shares to each RIBs shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not more than 15% of the Issue shall be available for allocation to NIBs. The Equity Shares available for allocation to NIBs under the Non -Institutional Portion, shall be subject to the following: (i) one-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 2,00,000 and up to ₹ 10,00,000, and (ii) two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10,00,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs. The allotment to each NIB shall not be less than ₹ 2,00,000, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining Equity Shares if any, shall be allocated on a proportionate basis in accordance with the conditions specified in th is regard in Schedule XIII of the SEBI ICDR Regulations.
The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Accounts

Our Company, in consultation with the BRLMs 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. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) 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 Escrow Banks and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●], a widely circulated English national daily newspaper and in all editions of [●], a widely circulated Hindi national daily newspaper and [●] edition of [●], a Hindi daily newspaper (Hindi being the regional language of Bihar, where our Registered Office is located), each with wide circulation.

In the pre-Issue advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue 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.

Allotment advertisement

The Allotment advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Issue, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●], a widely circulated English national daily newspaper and in all editions of [●], a widely circulated Hindi national daily newspaper and [●] edition of Hindi, a Hindi daily newspaper (Hindi being the regional language of Bihar, where our Registered Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders/Applicants. Our Company and the Book Running Lead Manager 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. Bidders/Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

(a) Our Company, and the Underwriters intend to enter into an Underwriting Agreement after the Finalisation of the Issue Price, but prior to filing of the Prospectus.

(b) After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, the Issue size, and underwriting arrangements and will be complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Issue 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). For more information, see "*Terms of the Issue*" on page 413.

Undertakings by our Company
Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Issue Closing Date or such other period as may be prescribed;
- 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;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/ Issue Closing Date or such other 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;
- that if our Company does not proceed with the Issue after the Bid/ Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two Working Days of the Bid/ Issue Closing Date. The public notice shall

be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges shall be informed promptly;

- that if the Issue is withdrawn after the Bid/ Issue Closing Date, our Company shall be required to file a fresh Issue document with SEBI, in the event a decision is taken to proceed with the Issue subsequently; and

- Except for the Pre-IPO Placement and any allotment of Equity Shares upon any exercise of options vested pursuant to the ESOS Scheme, no further issue of Equity Shares shall be made till the Equity Shares Issued through this Draft Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

Utilisation of Issue Proceeds

Our Company specifically confirm that (i) all monies received out of the Issue 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, (ii) details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Gross Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and (iii) details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who –*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) 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

(c) 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, 2013 for fraud involving an amount of at least ₹10 lakh or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10 lakh or 1% of 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 five years or with fine which may extend to ₹ 50 lakh 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. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Policy**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Policy and the FEMA (Non-debt Instruments) Rules has been amended to state that all 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. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the 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 hold, directly or indirectly, individually or cumulatively, whether acting together or otherwise 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) came into effect from May 2, 2026, *i.e.*, the date of notification of the corresponding amendments to the FEMA Non-debt Instruments 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 owner ship falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 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 of 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 Issue. 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 Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the FEMA Non-debt Instruments Rules and FDI Policy read with Press Note, 100% foreign direct investment is permitted under the automatic route for NBFCs, however, 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.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Issue Procedure*" on page 424.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be Issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are only being Issued and sold (i) within the United States to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in, and in reliance upon, Regulation S under the U.S. Securities Act and, in

each case, in compliance with the applicable laws of the jurisdictions where those Issues 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.

The above information is given for the benefit of the Bidders. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under the laws or regulations.

SECTION XI – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalized terms used in this section shall have the meanings ascribed to them in the Articles of Association. The relevant provisions of the Articles of Association are set out below. No material provision of the Articles of Association that has a bearing on the Issue or on the disclosures required to be made in this Draft Red Herring Prospectus has been omitted.

THE COMPANIES ACT, 2013

ARTICLES OF ASSOCIATION

OF

[NNT DEVELOPERS LIMITED]
A COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 2013)

Interpretation

I. (*1*) In these regulations—

(*a*) "the Act" means the Companies Act, 2013,

(*b*) "the seal" means the common seal of the company.

(*2*) Unless the context otherwise requires, words or expressions contained in these regulations 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.

"Act" means the Companies Act, 2013 or any statutory modification or re-enactment 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;

"Annual General Meeting" means the annual general meeting of the Company convened and held in accordance with the Act;

"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;

"Beneficial Owner" means a person or persons whose name is recorded as such with a depository. 'SEBI' means the Securities and Exchange Board of India;

"Board" or "Board of Directors" means the board of directors of the Company in office at applicable times;

"Company" means [NNT Developers Limited], a company incorporated under the laws of India;

"Depository" means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Act and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;

"Director" means any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with and the provisions of these Articles;

"Equity Shares or Shares" means the issued, subscribed and fully paid-up equity shares of the Company of ₹10 each;

"Exchange" means BSE Limited and the National Stock Exchange of India Limited;

"Extraordinary General Meeting" means an extraordinary general meeting of the Company convened and held in accordance with the Act;

"General Meeting" means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

"Independent Director" shall have the same meaning as defined in the Act;

"IPO" means the initial public offering of the Equity Shares of the Company;

"Member" means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

"Memorandum" or "Memorandum of Association" means the memorandum of association of the Company, as may be altered from time to time;

"Office" means the registered office, for the time being, of the Company;

"Officer" shall have the meaning assigned thereto by the Act;

"Ordinary Resolution" shall have the meaning assigned thereto by the Act;
"public company" means a company which—
(a) is not a private company and;
(b) has a minimum paid-up share capital, as may be prescribed:
Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.
"Register of Members" means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository; and
"SEBI" means the Securities and Exchange Board of India;
"Special Resolution" shall have the meaning assigned thereto by 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.

The option or right to call of shares shall not be given to any person except with the sanction of the company in general meeting. Provided that a recognised stock exchange may provisionally admit to dealings the securities of a company which undertakes to amend its articles of association at its next general meeting so as to fulfil the foregoing requirements and agrees to act in the meantime strictly in accordance with the provisions of this clause.

2. (*i*) 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,—

(*a*) one certificate for all his shares without payment of any charges; or

(*b*) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(*ii*) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(*iii*) 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. (*i*) 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.

(*ii*) 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 (*i*) 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 rule made thereunder.

(*ii*) 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.

(*iii*) 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. (*i*) 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 the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(*ii*) To every such separate meeting, the provisions of these regulations relating 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 share 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.

Lien

9 . (*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 wholly or in part exempt from the provisions of this clause.

(*ii*) The company's lien, if any, on a share shall extend to all dividend bonuses declared from time to time in respect of such shares.

(iii) The fully paid shares will be free from all lien, while in the case of partly paid shares, the company's lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such shares.

10. 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.

11. (*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.

12. (*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

13. (*i*) The Board may, from time to time, 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:

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) Any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (*i*) 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.

(*ii*) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (*i*) 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.

(*ii*) 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.

18. 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

19. (*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 in respect thereof.

20. 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.

In case of transfer of shares, the company shall use a common form of transfer.

21. 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.

22. 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

23. (*i*) 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 shareholder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(*ii*) Nothing in clause (*i*) 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.

24. (*i*) 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—

(*a*) to be registered himself as holder of the share; or

(*b*) to make such transfer of the share as the deceased or insolvent member could have made.

(*ii*) 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.

25. (*i*) 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.

(*ii*) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(*iii*) 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.

26. 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 complied with.

Forfeiture of shares

27. If a member fails to pay any call, or installment 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 installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

28. 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) on or before which the payment 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.

29. 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 required by the notice has been made, be forfeited by a resolution of the Board to that effect.

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30. (*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.

31. (*i*) 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.

(*ii*) 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.

32 (*i*) 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;

(*ii*) 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 favour of the person to whom the share is sold or disposed of;

(*iii*) The transferee shall thereupon be registered as the holder of the share; and

(*iv*) 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.

33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable 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.

Alteration of capital

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution,—

(*a*) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(*b*) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(*c*) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(*d*) 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.

36. 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.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(*a*) its share capital;
(*b*) any capital redemption reserve account; or
(*c*) any share premium account.

Capitalisation of profits

38. (*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.

39. (*i*) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(*a*) 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

(*b*) generally do all acts and things required to give effect thereto.

(*ii*) The Board shall have power—

(*a*) 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

(*b*) 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;

(*iii*) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

40. 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

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (*i*) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(*ii*) 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

43 (*i*) 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.

(*ii*) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44 . The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. 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.

46. 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

47 . (*i*) 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.

(*ii*) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(*iii*) 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.

(*iv*) 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

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(*a*) on a show of hands, every member present in person shall have one vote; and

(*b*) 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.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (*i*) 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.

(*ii*) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. 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.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53. 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.

54. (*i*) 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.

(*ii*) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

55. 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.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. 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

58. 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 following shall be the First Directors of the Company.

(a) Suvash Kumar (Director)
(b) Jitendra Singh (Director)
(c) Shrawan Singh (Director)
(d) Rajendra Singh (Director)

59. (*i*) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(*ii*) 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—

(*a*) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(*b*) in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. 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 thinks fit respecting the keeping of any such register.

62. 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.

63. 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.

64. (*i*) 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.

(*ii*) 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.

Proceedings of the Board

65. (*i*) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(*ii*) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66. (*i*) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(*ii*) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67. 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.

68. (*i*) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(*ii*) 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.

69. (*i*) 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.

(*ii*) 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.

70 . (*i*) A committee may elect a Chairperson of its meetings.

(*ii*) 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.

71. (*i*) A committee may meet and adjourn as it thinks fit.

(*ii*) 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.

72. 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.

73. 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

74. Subject to the provisions of the Act,—

(*i*) 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 thinks 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;

(*ii*) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

75. 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

76. (*i*) The Board shall provide for the safe custody of the seal.

(*ii*) 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

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. 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.

79. (*i*) 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.

(*ii*) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

(iii) There will be no forfeiture of unclaimed dividends before the claim becomes barred by law.

(iv) That any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared

80. (*i*) 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.

(*ii*) 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.

(*iii*) 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.

81. 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.

82. (*i*) Any dividend, interest or other monies payable in cash in respect of shares maybe 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.

(*ii*) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. 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.

84. 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.

85. No dividend shall bear interest against the company.

Accounts

86. (*i*) 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.

(*ii*) 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

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(*i*) 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.

(*ii*) 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.

(*iii*) 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

88 . 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.

Others

89. Notwithstanding anything contained in these Articles or any agreement entered into by the Company or any holder of securities, where any specified securities of the Company are required to be locked-in pursuant to the provisions of applicable law, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and where creation of such lock-in is not feasible in the depository system due to the existence of any pledge, hypothecation, lien, encumbrance or any other reason recognized under applicable law or the operational framework prescribed by the depositories, such specified securities may, instead of being marked as locked-in, be recorded and maintained by the concerned depository as & "Non-Transferable"; for the duration of the applicable lock-in period.

90. The Company shall be entitled to issue such instructions, certifications, confirmations, declarations and communications to the depositories, the Registrar to the Issue and/or Registrar and Share Transfer Agent, stock exchanges, Securities and Exchange Board of India, lenders, pledgees or any other person or authority, as may be necessary or expedient for giving effect to such marking of securities as non-transferable and for ensuring compliance with applicable law.

91. Every holder of specified securities of the Company shall, by virtue of holding such securities, be deemed to have consented to and accepted the marking of such securities as non-transferable in accordance with applicable law and the operational framework prescribed by the depositories. Such holder shall not transfer, sell, assign, gift, otherwise dispose of, or create or permit any transfer of beneficial ownership in respect of such securities during the applicable lock-in period, except in accordance with applicable law.

92. Where any specified securities are subject to an existing pledge or other encumbrance at the time of such marking, the marking of such securities as non-transferable shall not, by itself, extinguish, invalidate or adversely affect the rights of the pledgee or any other secured creditor under the relevant security documents. However, any transfer of such securities, including pursuant to invocation or enforcement of the pledge or other security interest, shall remain subject to the restrictions imposed under applicable law and the operational framework prescribed by the depositories during the applicable lock-in period.

93. Upon expiry of the applicable lock-in period, the Company shall be entitled to instruct the concerned depository to remove the non-transferable marking from such securities in accordance with applicable law and the operational procedures prescribed by the depositories.

SECTION XII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following documents and subsisting contracts (not being contracts entered into in the ordinary course of business carried on by our Company and includes contracts entered into until the date of this Draft Red Herring Prospectus) which are, or may be deemed material, have been entered or to be entered into by our Company. These documents and contracts, copies of which will be attached to the copy of the Red Herring Prospectus and the Prospectus and filed with the RoC, and also the documents for inspection referred to hereunder may be inspected at our Registered Office, from 10.00 am to 5.00 pm on Working Days and on the website of the Company at https://nntdl.com/ from the date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such contracts and documents that will be executed subsequent to the completion of the Bid/Offer Closing Date).

A. Material Contracts for the Offer

1. Issuer Agreement dated September 22, 2026 entered into amongst our Company, and the BRLMs.
2. Registrar Agreement dated September 22, 2026 entered into amongst our Company, and the Registrar to the Offer.
3. Cash Escrow and Sponsor Bank(s) Agreement dated [●] among our Company, the Registrar to Offer, the Book Running Lead Managers, the Bankers to the Offer and the Syndicate member.
4. Syndicate Agreement dated [●] among our Company, the Book Running Lead Managers, the Syndicate Members, and the Registrar to Offer.
5. Underwriting Agreement dated [●] among our Company, and the Underwriters.
6. Monitoring Agency Agreement dated [●] among our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Certificate of incorporation dated September 28, 2017, issued to our Company by the Registrar of Companies, Central Registration Center, pursuant to incorporation of our Company.
3. Fresh Certificate of incorporation dated February 28, 2025, issued to our Company by the Registrar of Companies, Central Processing Center, pursuant to conversion from private limited company to a public limited company.
4. Resolution of the Board of Directors dated July 29, 2026, authorizing the Issue and other related matters.
5. Shareholders' resolution dated August 08, 2026 in relation to the Issue and other related matters.
6. Resolution of the Board of Directors dated September 30, 2026 approving this Draft Red Herring Prospectus and certain other related matters.
7. Share Subscription Agreement ("SSA") dated December 26, 2024 between Chanakya Opportunities Fund-I and our Company
8. Copies of annual reports of our Company for last three Fiscals i.e. 2026, 2025 and 2024.
9. Consent dated September 30, 2026, from our Statutory Auditor, namely, M/s Bhatter & Co., Chartered Accountants to include their name as required under Section 26(5) of the Companies Act, 2013 read with 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 29, 2026 on our Restated Consolidated Financial Information; and (ii) their report dated September 29, 2026 on the statement of special tax benefits available to the Company and its Shareholders as included in this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

10. Our Company has received written consent from our legal counsel dated September 28, 2026 from Abizchancellor Law LLP, to include their name as required under Section 26(5) of the Companies Act, 2013 read with 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 an independent architect firm 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 the U.S. Securities Act.

11. Consent dated September 30, 2026 from the practicing company secretary, Shivam Goyal & Associates, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 in its capacity as practicing company secretary and in respect of their certificate dated September 2026 issued in connection with inter alia the share capital buildup and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

12. The examination report dated September 29, 2026 of the Statutory Auditor on our Restated Consolidated Financial Information.

13. Resolution dated September 30, 2026, passed by the Board of Directors of our Company approving the Objects of the Issue.

14. Certified copy of the Materiality Policy of our Company adopted pursuant to a resolution of our Board dated July 30, 2026.

15. The report dated September 29, 2026 of the Statutory Auditor on the statement of special tax benefits available to the Company and its Shareholders.

16. Consent letters of the Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer the Book Running Lead Managers, Legal Counsel to our Company as to Indian Law, Registrar to the Issue, Bankers to the Company.

17. Consent letter from Marqis dated September 30, 2026 to rely on and reproduce part or whole of the Research Report on "*Indian Infrastructure Sector & ("EPC") Services Industry"*and include their name in this Draft Red Herring Prospectus.

18. Report titled "*Indian Infrastructure Sector & ("EPC") Services Industry"*, September 30, 2026", issued by Marqis which has been commissioned by and paid for by our Company pursuant to an engagement letter with Marqis in September 08, 2026, exclusively for the purpose of the Issue.

19. Certificate dated September 30, 2026 received from, M/s Bhatter & Co., Chartered Accountants, bearing firm registration number 131092W, our Statutory Auditor, on the key performance indicators.

20. Certificate on weighted average cost of acquisition dated September 30, 2026 issued by M/s Bhatter & Co., Chartered Accountants, bearing firm registration number 131092W, our Statutory Auditors.

21. Resolution dated September 30, 2026 of the Audit Committee approving the key performance indicators.

22. Tripartite agreement dated December 18, 2024, among our Company, NSDL and the Registrar to our Company.

23. Tripartite agreement dated December 16, 2024, among our Company, CDSL and the Registrar to our Company.

24. Due diligence certificate dated September 30, 2026, addressed to SEBI from the Book Running Lead Managers.

25. In-principle listing approval dated [●], issued by BSE.

26. In-principle listing approval dated [●], issued by NSE.

27. Final observations letter dated [●], issued by SEBI.

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 notice to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant laws.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE MANAGING DIRECTOR OF OUR COMPANY

Sd/-
Suyash Kumar
Managing Director

Date: September 30, 2026
Place: Patna

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE WHOLE-TIME DIRECTOR OF OUR COMPANY

Sd/-
Jitendra Singh
Whole-Time Director

Date: September 30, 2026
Place: Patna

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE WHOLE-TIME DIRECTOR OF OUR COMPANY

Sd/-
Shrawan Singh
Whole-Time Director

Date: September 30, 2026
Place: Patna

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-
Sugan Prasad
Independent Director

Date: September 30, 2026
Place: Patna

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-
Bimal Kumar
Independent Director

Date: September 30, 2026
Place: Patna

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-
Raveena Dugar Agarwal
Independent Director

Date: September 30, 2026
Place: Patna